

# THE COMMERCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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On page 739 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of May 6, kindly furnished us by Mr. Cannon. Previous returns were published—those for March 10, 1885, in the CHRONICLE of April 24, page 505, those for December 20, 1884, in the issue of Feb. 21, 1885, on page 238.

### CLEARING HOUSE RETURNS.

The present statement of exchanges is disappointing, showing as it does a decided decline in the aggregate from the totals of preceding weeks. Only four cities exhibit any gain over the returns for the week ended June 6, and they are Hartford, Kansas City, Memphis and San Francisco, while some considerable losses are recorded, especially at the more important centres. The large addition at Hartford (over \$970,000) is due to very heavy transactions on the part of the State Treasury; in fact, but for these operations, which reached a total of \$1,215,026, the clearings would have fallen below those for the previous six days. The strike among the iron-mill workers is in process of settlement, several mills having signed the agreement within the past six days, and a speedy adjustment of all differences is now anticipated.

Comparing with 1884 the clearings at the twenty-seven cities record a loss of 17·3 per cent. Our telegraphic returns for the five days ending June 12, published in the CHRONICLE of June 13, exhibited the same percentage of decline; the confirmation of which by the full week's figures is only another evidence of the value of that statement.

The New England section shows a small excess this year over a year ago; this is due, however, solely to the extraordinary transactions at Hartford mentioned above.

Share transactions on the New York Stock Exchange for the week cover a market value of \$47,398,000, against \$109,745,000 for the corresponding period a year ago, and if we pursue our usual method of deducting double these values from the total exchanges at New York, we have \$309,495,880 and \$306,391,221, respectively, representing clearings of other origin, or a margin of 1 per cent in favor of this year.

	Week Ending June 13.			Week Ending June 6	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$404,261,880	\$325,881,221	-23·1	\$468,877,505	-21·5
<i>Sales of—</i>					
(Stocks....shares.)	(768,521)	(1,899,287)	(-59·5)	(728,057)	(-70·3)
(Cotton....bales.)	(413,600)	(284,200)	(+45·5)	(199,400)	(-15·0)
(Grain....bushels.)	(36,884,000)	(21,988,000)	(+40·4)	(34,124,000)	(+36·0)
(Petroleum....bbls.)	(34,914,000)	(77,498,000)	(-54·9)	(45,276,000)	(-20·3)
Boston.....	\$62,741,956	\$63,387,394	+0·6	\$70,396,985	+14·4
Providence.....	3,554,400	4,014,600	-11·5	3,823,400	-2·7
Hartford.....	2,377,022	1,343,985	+91·8	1,600,807	-2·4
New Haven.....	1,018,815	1,005,134	-1·4	1,200,500	+8·2
Portland.....	858,504	837,327	+2·5	1,089,362	+22·2
Worcester.....	720,850	720,444	+0·1	786,721	+8·6
Springfield.....	682,750	706,079	-10·9	785,481	+9·1
Lowell.....	476,180	505,432	-5·8	477,705	-8·5
Total N. England.....	\$72,630,718	\$71,640,375	+1·4	\$80,068,051	+12·7
Philadelphia.....	\$40,498,865	\$48,213,273	-16·0	\$53,754,947	-4·5
Pittsburg.....	6,885,772	6,303,004	+11·0	7,042,493	+1·2
Baltimore.....	10,152,033	11,212,437	-9·5	11,729,305	-9·8
Total Middle.....	\$57,390,126	\$65,028,714	-12·3	\$72,526,745	-4·8
Chicago.....	\$41,971,830	\$42,516,472	-1·5	\$62,148,700	+15·9
Cincinnati.....	8,454,500	8,961,200	-5·6	9,701,300	+4·9
Milwaukee.....	3,080,239	3,177,818	-3·1	5,131,935	+19·5
Detroit.....	2,434,488	2,615,472	-7·0	2,817,064	+2·7
Indianapolis.....	1,327,982	1,723,071	-28·8	1,985,718	-19·8
Cleveland.....	2,172,070	2,738,171	-20·7	2,288,321	-2·3
Columbus.....	1,307,354	1,567,208	-16·6	1,527,352	+11·6
Memphis.....	705,580	753,845	-6·7	785,490	-39·5
Total Western.....	\$61,354,055	\$64,385,857	-4·7	\$85,785,889	+11·0
St. Louis.....	\$13,919,118	\$14,705,438	-5·5	\$15,160,683	+8·4
St. Joseph.....	976,413	708,794	+37·7	1,041,712	+44·5
New Orleans.....	4,850,790	6,373,659	-23·9	5,192,659	-10·4
Louisville.....	4,109,378	4,474,571	-6·2	4,858,473	+14·8
Kansas City.....	4,875,755	3,421,480	+42·5	4,750,598	+32·3
Memphis.....	1,008,201	715,815	+40·8	982,972	+16·8
Total Southern.....	\$29,850,655	\$30,459,757	-2·0	\$31,987,017	+2·2
San Francisco.....	\$10,381,164	\$11,100,411	-6·5	\$9,535,194	-8·2
Total all.....	\$636,023,590	\$760,366,335	-17·3	\$748,780,481	-15·5
Outside New York	\$24,176,170	\$243,215,114	-4·7	\$270,902,070	+5·4

Our telegraphic returns for the five days indicate that there has again been an improvement in the volume of exchanges, in which all the cities share except St. Louis and New Orleans. The Boston total covers only four days, the Clearing House at that city having been closed on Wednesday, June 17 (Bunker Hill day).

	Five Days Ending June 19.			5 D's Endg June 12.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$370,759,505	\$441,211,594	-18·0	\$333,406,573	-23·4
<i>Sales of Stock (sh.)</i>	(879,305)	(1,475,028)	(-40·4)	(697,580)	(-57·6)
Boston.....	48,561,517	49,073,469	-1·0	51,442,705	-6·6
Philadelphia.....	\$0,039,080	\$0,033,470	-9·2	\$4,305,743	-16·1
Baltimore.....	9,127,793	9,383,845	-2·7	8,420,458	-11·1
Chicago.....	37,930,000	36,686,000	+3·4	35,069,000	-0·6
St. Louis.....	11,803,692	11,937,476	-1·1	11,818,920	-4·9
New Orleans.....	4,314,320	4,963,622	-13·1	4,431,724	-19·4
Total.....	\$521,545,811	\$596,306,776	-12·5	\$475,055,213	-18·7
Balance, Country*	47,968,052	47,847,034	+0·3	51,349,788	+1·4
Total all.....	\$569,543,863	\$644,116,810	-11·6	\$530,305,001	-17·8
Outside New York	\$198,784,265	\$202,904,910	-2·0	\$196,888,421	-4·8

\* Estimated on the basis of the last weekly returns.

**THE FINANCIAL SITUATION.**

Wall street markets have continued to show more or less strength during the week. The better tone which has of late prevailed in financial circles has, however, not as yet imparted great buoyancy to prices; they have advanced, especially yesterday, but before that, in most cases with frequent lapses, showing in general little public support. Still, there is evidently a much better feeling, holders are more hopeful, and could they be positive of favorable legislation with regard to silver coinage, the future of the market would, in their view, be assured; for the varied traffic our railroads need can only be regained with a general revival of our industries, and that cannot be realized until capital, relieved from its fear, becomes confident and venturesome again.

Congressman Weaver, if the daily press correctly represents him, has issued his ultimatum on the silver dollar question this week. He is reported to have said that he would stop the coinage only in case "an unlimited authorization is granted the owners of silver bullion to deposit "it in the Treasury and receive in return silver certificates, "which are legal tender equally with the present coin "dollars." Without stopping to criticise this statement, the reason given for the unwillingness to suspend for the time being the further use of silver is worthy of notice, because it covers a popular error, the presence of which is surprising under existing conditions. The reason given is that "the population of our country is rapidly increasing "and the money supply as rapidly diminishing"; in other words, that the country is short of currency, or in danger of being so, and therefore needs silver certificates. We have often proved that no such shortage exists or is likely to occur; but the assertion seems peculiarly untimely just now, when there is such a plethora of currency lying idle in our various currency reservoirs. Look, for illustration, at the latest national bank returns received this week, and which we give in detail on a subsequent page, and notice from the following statement the present holdings of gold and legal tenders. These totals do not, of course, include State or savings institutions, or trust companies, or the Treasury.

<i>Cash Holdings by National Banks of United States.</i>	<i>March 11, 1881.</i>	<i>May 6, 1885.</i>
Gold and gold Clearing House certificates.....	\$92,377,465	\$86,541,112
Gold Treasury certificates.....	5,523,400	77,412,150
Total gold .....		
Legal tenders.....		
Total currency, not including silver and silver certificates.....	\$97,900,865 58,986,439	\$163,953,272 98,471,999
	\$156,167,304	\$260,425,271

Here are about 260½ millions of gold and its equivalents, or say over 100 millions more of these descriptions of currency lying idle in the vaults of the national banks to-day than were so held at the same date in 1881, and yet the prosperity of 1881 fails to return. Is not that an indication to Mr. Weaver and his followers that no excess in the volume of currency in the country or at the command of borrowers, can cause business activity? It seems so evident that currency only facilitates exchanges, and never can make or cause them, that we do not see how any one can be deceived on the point. It may check exchanges, and will check them obviously, whenever any doubt as to its convertible value arises or is feared, because it is the measure of value; and is not that doubt the evil we are now living under, and which must be first of all removed if we desire to restore the activity of 1881? Only grant that relief and no one will object to any feasible plan Mr. Weaver or any one else may devise for giving us a currency exchangeable into gold or silver bullion at their market price. We greatly need

a new currency system, one that should be automatic, self-regulating, expanding in the more active months and years, and contracting in the more quiet months and years; with such a machine we will follow Mr. Weaver wherever he will lead, for we do not care whether any limit is put on the volume, as trade requirements will fix that.

In addition to the better feeling prevailing in Wall street, there seems to be some evidence of a preparation in progress among railroad managers for a change in conditions. It surely cannot all be a sham or deception, these frequent pool meetings that have been taking place recently. An agreement as to freight difficulties is of course out of the question for the present, while the canal remains a competitor; but the machinery can be devised to be put in operation when the occasion permits, and something of that kind is apparently being done. As to passengers, the meeting on Wednesday of this week of the trunk line agents at Chicago may mean much or may mean little, but on the surface the determination to abolish commissions and to reduce the number of ticket offices to one at the depot and one general office for each line, with directions to the commissioner to formulate a plan for a money pool, &c., looks like something serious. Heretofore these payments to agents and others, have enabled lines to secretly cut rates while apparently maintaining the schedule, and this has been a most fruitful source of complaint. Another incident, needing apparently better explanation than has yet been made, is the marked appreciation with large sales of West Shore bonds and Vanderbilt stocks. Taken in connection with the new plan of settlement of West Shore affairs proposed by the committee of which Mr. Frederic Taylor is chairman and Mr. Taylor's resignation of the position of cashier of the Continental Bank so as to attend to the business of the committee, the event becomes most interesting, to say the least. Of course the election of Hon. Chauncey M. Depew as President of the New York Central is also a circumstance of the week; but what reason is there for believing that his advent is to mark a change of policy, or that any policy other than that which has been pursued involving the absorption of the West Shore would be a change for the better, or connecting the new President in any way with the higher values? We do not pretend to special knowledge with regard to these matters, but only refer to them as events of the week looking like a tendency towards order where there has heretofore been confusion of the worst description.

In respect to the crops the outlook has not materially changed. It is universally acknowledged that the yield of winter wheat is heavily short of an average, and no accounts are received qualifying in any manner the worst fears previously expressed. But with that exception, every product of the soil appears to be doing finely. Even in wheat it should be remembered that it is only the winter variety that is affected—that spring wheat is generally in excellent condition, and affords a splendid promise, though of course this variety is further removed from harvest time than the other. The distinction in favor of spring wheat should not be overlooked. To be sure, the loss in winter wheat can not be made good through that agency, but at least the sections raising spring wheat are put upon an entirely different basis from the others, and the difference extends to the roads traversing those sections. Northwestern roads carry almost exclusively spring wheat, and thus these will—barring accidents in the near future—fare vastly better than the roads of the middle Western section. In fact, out of the misfortunes of these latter, the Northwestern roads may reap a positive advantage, since the shortage

elsewhere will certainly help to give the farmers on these lines better prices for their cereal and thus promote their prosperity and purchasing power, not to speak of the effect of such a circumstance upon the tariff of the roads. It may be said that in the Northwest, not only wheat, but all other crops, look well at present. Mr. Martin L. Sykes, of the Chicago & Northwestern, returned this week to New York, after having traveled over 2,300 miles of that road, going as far west as Pierre in Dakota, and he reports that he was really surprised to find how favorable was the appearance of all the cereals. Spring wheat, corn, oats, flax were all in prime condition out there, and he naturally feels greatly encouraged therefore.

In the more middle latitudes, corn is in some sections reported to be rather backward, and the condition below that of a year ago. Illinois, for instance, has suffered some damage from insects, and the cold, dry season has interfered with planting and retarded growth, so that the average condition in the northern section of the State was reported at only 84 per cent on the 1st of June, against 98 per cent at the same time last year, and in the central division 86 per cent against 90, but, on the other hand, in Southern Illinois the condition is 92 now, against 81 in 1884. There is a material increase in the acreage, which of course offsets to that extent any loss in condition. But apart from that, it should be remembered that we are as yet very early in the season for corn, and that good weather only is needed to overcome the drawbacks that now exist, so that it is not impossible that an improved condition may be reported later on. As respects the Southern States, and the prospect of that chief of all export staples—cotton—the outlook for a heavy yield is most satisfactory, and the accounts continue very much better than a year ago.

The exchange market has been firmer, as we anticipated last week, but dull and otherwise without feature. The concessions from the nominal rates bring those for actual business about three-fourths of a cent per pound sterling below the posted figures, but even at these prices there is only just about enough demand to keep rates from declining. Drawers of bills are indisposed to press their offerings as they look for a better inquiry toward the close of the month when remittances will be made for interest and dividends due to foreign holders of American securities. Buyers whose requirements are not urgent are apparently waiting for a further decline, which is regarded as inevitable early next month when drafts made in anticipation of the movement of new cotton will be more liberally offered. Meanwhile the proceeds of maturing and matured sterling are being drawn from London through the medium of cable transfers.

Bankers' balances remain unchanged, and they are difficult to loan at 1 per cent. Commercial paper of prime quality is in request and interior banks are competing with our own in the search for desirable names. The demand for Government bonds for the investment of idle balances continues unabated, and one feature has been a further advance in the 3 per cents. The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending June 19, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,779,000	\$312,000	Gain...\$1,457,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$1,779,000	\$342,000	Gain...\$1,437,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$400,000 through the operations of the Sub-Treas-

ury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending June 19, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,779,000	\$342,000	Gain...\$1,437,000
Sub-Treasury operations.....	0,000,000	6,400,000	Loss...400,000
Total gold and legal tenders....	\$7,779,000	\$6,742,000	Gain...\$1,037,000

The Bank of England reports a gain of £737,117 bullion for the week. This represents £211,000 received from abroad and £526,117 from the interior. The Bank of France increased 9,725,000 francs gold and 3,419,000 francs silver, and the Bank of Germany, since the last return, gained 2,100,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 18, 1885.		June 19, 1884.	
	Gold.	Silver.	Gold.	Silver.
	\$	\$	\$	\$
Bank of England .....	23,240,166	.....	25,152,627	.....
Bank of France .....	45,707,390	43,259,392	41,630,262	40,569,219
Bank of Germany .....	7,697,000	23,091,000	7,949,750	23,849,250
Total this week .....	81,644,556	66,350,392	74,732,639	64,418,489
Total previous week .....	80,493,207	66,134,906	74,281,483	64,337,270

The Assay Office paid \$277,020 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Cer- tificates.
June 12.	\$211,360 13	\$5,000	\$84,000	\$27,000	\$93,000
" 13.	259,297 10	2,000	56,000	120,000	81,000
" 15.	502,128 03	2,000	225,000	117,000	158,000
" 16.	629,075 70	2,000	186,000	214,000	226,000
" 17.	284,640 44	4,000	87,000	95,000	98,000
" 18.	225,163 53	3,000	103,000	53,000	67,000
Total	\$2,111,685 02	\$18,000	\$741,000	\$626,000	\$725,000

#### THE ANTHRACITE COAL SITUATION AND THE ALLOTMENT PLAN.

Complaints are again becoming general that the anthracite coal trade is very dull, that buyers are holding off, that consumption and demand are diminishing, that stocks are accumulating, and that prices are low and tending lower. The situation is the more interesting because if the allotment plan arranged last January is to be carried out without change, the companies are about greatly to increase their production. Of course, there is room for some increase, since consumption is naturally much heavier at this season of the year than in the winter months, but whether the market will take as much increase as the allotment plan provides for, is a question yet to be determined.

Some see in this situation, combined with the general industrial prostration so conspicuous at the present time, an indication that the allotment scheme is doomed to failure, and a collapse of the combination imminent. We cannot of course tell what the managers of the companies may decide to do, but such a conclusion we should say does not necessarily follow from the conditions given. The companies have thus far worked together harmoniously, and this during the most trying period, namely when production was rigidly restricted and kept down to a very low level. The figures we shall give below will show that with one unimportant exception all the companies party to the scheme, have faithfully lived up to its requirements. What reason is there for thinking that in the period of heavier production now entered upon, the same unity of action and purpose will

not prevail? Admit that the condition of trade does not warrant mining the full allotment, cannot the companies agree to reduce the limit as required? Their arrangement is not, as we understand it, a cast-iron one, and its operation and smooth working are by no means dependent upon the production of a certain fixed tonnage.

The most difficult point that a pool or combination has to grapple with, is not the total amount of the tonnage—that natural conditions must be left to determine—but the proportion that each road shall have of this total, whatever it may be. Now, this matter of percentages among the coal roads was fixed early in the year, apparently to the satisfaction of all, and there have been no evidences of discontent, so that it may be assumed that there is no likelihood of trouble on that score. To be sure, the Pennsylvania Railroad, working outside of the combination, has not only exceeded its allowance, but also its production of last year; still, this will be much less of a factor in the subsequent months of heavy production than it has been up till now, and as the managers of the combination have not as yet allowed the Pennsylvania to disturb their action, it is hardly permissible to suggest that road as a likely obstacle to continued harmony in the future. There remains, therefore, only the question of reducing the amount of the allotment, and here, as the roads have nothing to gain by overstocking the market, it is reasonable to suppose that the dictates of common sense will be allowed to prevail. Indeed, as an evidence of this we had the announcement by Kiernan a few days ago that the Pennsylvania Coal Company (not the railroad company) had notified its contractors that in view of the dullness of the anthracite trade it would this month (June) reduce its production from the amount allotted it to the actual demand.

The feature of the week that gives point to these remarks is the publication of Mr. John H. Jones' statement, showing the production of anthracite during May and the first five months of the year. These figures, when taken in connection with similar figures for other months, and compared with the amounts provided for by the allotment plan, can be made to throw much light upon the present position of affairs, and will also help us to interpret and understand the situation as presented to the managers of the combination. We have accordingly prepared the following table, giving the actual production of anthracite for each month of 1884 and 1885, the amount to be mined by months in the latter year according to the allotment plan, and the stock at tide-water shipping points at the end of each month of the last two years.

Coal.	1885.			1884.	
	Allot- ment.	Actual Product'n.	Stock end of Month	Produc- tion.	Stock end of Month.
January..... tons.	1,500,000	1,641,803	837,104	1,800,573	637,987
February.....	1,500,000	1,707,707	665,565	1,892,686	632,041
March.....	1,800,000	2,025,700	431,424	1,881,462	588,229
April.....	2,400,000	2,336,224	420,504	2,828,269	859,450
May.....	2,400,000	2,439,761	523,641	2,628,142	588,837
June.....	*2,500,000			2,020,179	704,838
July.....	2,500,000			2,602,614	672,267
August.....	*3,250,000			3,552,411	885,715
September.....	*3,250,000			2,677,891	885,501
October.....	*3,250,000			3,063,435	781,810
November.....	*3,250,000			3,031,954	712,302
December.....	*2,100,000			2,630,737	874,651
Total.....	430,000,000			30,718,263	

\* Plus so much of the "fighting" million as may be determined upon.  
† Plus the 1,000,000 tons additional to be sold at reduced prices to compete with bituminous coal; plus also whatever the Pennsylvania Railroad may produce in excess of the 2,400,000 tons allotted to it for the year.

Referring first to the stocks on hand (visible only, of course) some interesting facts are disclosed by this record for a year and a half. The increase in the stocks during May, of which so much has been made, turns out to possess much less significance than generally supposed. We find that in March and April stocks had run down very

low, that now there is an increase of about 105,000 tons, but that nevertheless they are 333,000 tons smaller than a year ago, and smaller than at any other date in the period covered by our table, except the two months mentioned. As regards the amount mined, this has been considerably smaller than a year ago—over 900,000 tons less for the five months—and the production during the last two months has not differed much from the allotment, though in the earlier months it ran ahead, the increased demand on account of the cold weather being the cause. Concerning the allotment itself, we see that against 1,500,000 tons in January and February, 1,800,000 in March, 2,400,000 in April and May, the amount is now up to 2,500,000 in June, will reach 2,800,000 tons in July, and after that 3½ millions per month almost to the close of the year. While the increase in the later months may seem very heavy, it will be observed by the column of actual production for 1884 that in that year the amount mined ran up from less than 1,900,000 tons in the earlier months to 3,552,411 tons in August, though after that it again fell off. The allotment for this year fixes the amount at 3½ millions for four consecutive months, which in the present condition of business must certainly be deemed too large. This will appear the more evident when we remember that the allotment in these months will be increased by whatever portion of the extra million shall be mined in this period. As our readers know, after 30 millions had been determined on as the product for the year, a further million was added (but not to be put out in May or the months preceding), "with the view," as stated, "of recovering the market for steam and manufacturing purposes from bituminous coal." Hence the amount for the year would be 31 millions, and to this must be added the excess of production by the Pennsylvania Railroad above the amount allowed it, which excess for the five months thus far reaches 500,000 tons, and for the full year will reach considerably more, as the 1884 production of the road (without any increase in 1885) alone gives an excess of 769,237 tons. Consequently, unless some change is made in the programme, the production of 1885, though up to May 918,783 tons below 1884, will for the full year mount to nearly 32 million tons, whereas in 1884 only 30,718,293 tons were mined all told. Evidently, therefore, the allotment for the last half of the year will have to be re-arranged on a lower basis.

Another point of interest is found in the study of the figures of production for each company separately, with the purpose of seeing which have gained and which have lost, and how much, and how the production in each case compares with the allotment in that case. The following are figures prepared to this end. To get the allotment we have used the percentages published last January.

First Five Months to May 31.	1885.			Production same Period in 1884.	Increase or Decrease in Production in 1885.
	Allotment.	Production.	Excess Over or Deficit Below Allotment.		
Phil. & Read.... tons.	3,720,600	3,792,945	Ex. 62,745	3,908,842	Dec. 206,497
Lehigh Valley.....	1,881,600	1,884,938	Ex. 3,038	2,204,508	Dec. 319,960
Del. Lack. & West.....	1,540,800	1,535,325	Def. 4,495	1,590,630	Dec. 381,825
Del. & Hudson.....	1,036,000	1,055,552	Def. 448	1,215,939	Dec. 160,387
Pennsylvania RR.....	768,000	1,267,654	Ex. 499,654	1,167,512	Inc. 100,142
Pennsylvania Coal.....	480,000	462,087	Def. 17,916	506,140	Dec. 44,106
Erie.....	144,000	213,702	Ex. 69,762	140,412	Dec. 73,350
Total.....	9,600,000	10,211,290	Ex. 611,290	11,130,073	Dec. 918,783

Thus it is evident that with the exception of the Pennsylvania Railroad and the Erie, production and allotment in every instance agree very closely. There is a total excess of 611,290 tons, but of this 569,416 tons are on the Pennsylvania and Erie, the Pennsylvania having 499,654 tons of it. The Erie is in the combination, the Pennsylvania is not. Outside of these two the changes are so small and unimportant as to require no notice. But how

have the companies been affected by living up to the agreement? This is shown by comparing their present output with that for the corresponding period of 1884. And here we find some very heavy losses indeed. The Lackawanna has had to reduce 361,325 tons (its tonnage being that much less than a year ago), the Lehigh Valley 319,960 tons, the Reading 206,497 tons, the Delaware & Hudson 160,387 tons, and the Pennsylvania Coal Company 44,106 tons. The Pennsylvania and the Erie are the only ones that run ahead of 1884, the former 100,142 tons, and the latter 73,350 tons.

We may sum up the situation, then, by saying, (1) that the output thus far, notwithstanding an increase on the Pennsylvania Railroad, has been close to a million tons less than a year ago; (2) that visible stocks, though larger than in April, are much less than in 1884; (3) that the companies in the combination have closely observed the combination plan even during the period when it must prove most irksome; (4) that the allotment for succeeding months is undoubtedly too high, and will have to be reduced; and (5) that neither such reduction, nor the operation of the Pennsylvania outside of the combination, should cause a disruption of the same, (the troublesome question of percentages not being any issue) unless indeed—what is always possible—it should suit the purposes of managers, for speculative ends, to force such rupture.

#### THE SOUTH PENNSYLVANIA ENTERPRISE.

The public is suddenly taking a great deal of interest in Mr. Vanderbilt's South Pennsylvania project. There is much difficult work on the road—mountains to be pierced, with several tunnels a mile or more in length—and even if the sanguine expectations of the promoters of the enterprise shall be realized, the line will not be in operation before July 1, 1886, more than a year hence. Yet it is already considered an obstacle in the way of the settlement of the trunk-line problem, and dire predictions of evil to follow are heard on every side. It is declared that the Pennsylvania will not abide by pooling arrangements until this matter is disposed of, albeit the Pennsylvania has heretofore been the last to break its agreements of that description. And as if this prospective trouble about the through business were not enough, we are told that even more harm is to result from the new road's competition on local business. The Pennsylvania is in this way to be deprived of its chief sustenance. The Lake Shore has had its Nickel-Plate, the New York Central its West Shore, and now the Pennsylvania is to have its South Pennsylvania—and of course the disposition is "to make the most of it."

Now, what is this South Pennsylvania project? Is it really another West Shore undertaking? Does it provide for the building of another trunk-line into New York, or to the seaboard? And what is the motive governing the projectors of the road? Is it intended merely to hurt an existing system, or to build up and complete properties that are now incomplete? Is the object to develop a new line of traffic, or simply to secure a division of present traffic which other lines find very profitable. In a word, is the road being built to sell, or have the promoters a definite and legitimate object in view?

On this latter point all will agree, we think, in saying that the road is not being built to sell. Nor can it be maintained that the purpose is to injure the Pennsylvania. It may be safely assumed that Mr. Vanderbilt cares nothing for the Pennsylvania, *per se*. But he is interested, and vitally interested, in making his investments in the Lake Shore, in the Pittsburg & Lake Erie, and the

Philadelphia & Reading, profitable, and to this end the traffic of these roads must be increased and enlarged in every possible way. It is just this, and nothing more, that Mr. Vanderbilt is engaged in doing. The Philadelphia & Reading has long been anxious to form a through route to the West, so as to get a Western market for its anthracite coal. But its own lines end at Harrisburg, and west of that point, though the Pennsylvania might be used, it is not available. The building of the Jersey Shore Pine Creek & Buffalo, a couple of years ago, (to a connection with New York Central), was intended to solve the difficulty in a measure, but that road serves more as a northern outlet than a western. So Harrisburg still remains practically the Western terminus of the Reading system. On the other hand, the Lake Shore and the Pittsburg & Lake Erie, together extend no further east than Pittsburg. To be sure, the Lake Shore has its natural outlet to the seaboard over the New York Central, but still another, and that through the anthracite coal fields, could not fail to bring great additional benefits. The situation, then, was this: the Lake Shore, in whose interest the Pittsburg & Lake Erie (to Pittsburg) is controlled, wanted to go further east; the Reading wanted to go west—from Harrisburg. What more natural than to fill in the gap? And that gives us the idea that suggested the South Pennsylvania project. The road is nothing more than a line between Harrisburg and Pittsburg, or, as it is sometimes defined, a line from the Susquehanna River to the Youghiogheny River.

It will thus be seen that the road does not in itself constitute a through route. It is simply a link in such a route—the Jersey Central and Reading are to be used at one end, and the Lake Shore and the Pittsburg & Lake Erie at the other. Of course a new competitor for through traffic is in this manner introduced, but the initial lines that make up the route, both at the western end and the eastern, have long been in existence and in active operation, developing a local traffic, so that in that respect at least they introduce no new element of competition. In contradistinction to this, the West Shore and Nickel-Plate were wholly new from one end to the other—an additional railroad both into Chicago and New York. The South Pennsylvania does not build into either place—it simply utilizes existing roads. From this it follows that the road has no points of similarity with the West Shore or Nickel-Plate. It is a competing line, and in a certain sense also a parallel line; in the offensive way, however, that these designations have become known, it is neither.

But the most important difference is yet to be pointed out. The motive prompting the construction of the road being so unlike that in the other cases, one would naturally expect to find the line laid out with the idea both of developing new sources of traffic and of interfering least with the roads already in the field. And this is precisely what we do find. The West Shore and Nickel-Plate were built right alongside the Vanderbilt lines their entire length—almost within hailing distance the whole way. Thus the only traffic they could get was some of that in possession of those, and thus also the struggle that has been precipitated between the Central and the West Shore. The South Pennsylvania, on the other hand, has been located in such a way as will, in our estimation at least, permit it to build up a certain traffic of its own—that is, it can get the traffic afforded by local industries along the line of the road, and which the road will develop. The route has not been definitely fixed its entire length, so we cannot indicate its precise location, but certain points through which the road is to pass are known, and by that means we get an idea of its course. Beginning at

Harrisburg the road runs to Carlisle, a common point with the Pennsylvania Railroad; thence it runs through a section unsupplied with railroad facilities, till Bedford, in the southern part of Pennsylvania, is reached, where one of the Pennsylvania lines is crossed; thence the road proceeds west through Somerset and Westmoreland counties, to Pittsburg, crossing first a branch of the Baltimore & Ohio, and then a branch of the Pennsylvania. The road is more direct than the Pennsylvania between Harrisburg and Pittsburg, and therefore forms a shorter route. Of necessity it comes into competition with the Pennsylvania at certain points, but it runs, we should say, on an average about thirty miles or so below the main line of that road, and it opens up in many places districts not yet traversed by railroad lines.

Hence the South Pennsylvania is being built in the first place in a legitimate way, and with a reasonable object in view. In the second place, it forms, not a through route, but merely a link necessary to its completion; it provides for only about 220 miles of new road, while the West Shore has 470 miles, and the Nickel-Plate as much more. Then it is being built not alongside of the Pennsylvania, but at a respectable distance below it, and consequently it has in a sense a certain section of country to itself. There seems no reason why the South Pennsylvania should not build up a good independent traffic in the southern part of Pennsylvania, simply because the Pennsylvania lies to the north of it, any more than that the New York Central should have made that impossible in the southern part of New York in the case of the Erie.

From what has been said, therefore, it will be seen that we anticipate no such trouble from the South Pennsylvania as has followed from the West Shore. It is differently situated, and has been built with a different idea in view. The Pennsylvania and the South Pennsylvania, we take it, can co-exist. The West Shore and the New York Central cannot, except through the absorption of one by the other. It is a life and death struggle with them. Undoubtedly the Pennsylvania will lose some traffic through the building of the South Pennsylvania, and their interests will clash in a number of ways, but there will be no such bar to harmony as exists in the West Shore-Central case.

**LOUISVILLE & NASHVILLE.**—In our article on Railroad Earnings last week, the mileage of this road was given the same this year as last, namely, 2,065 miles. We are informed by one of the company's official that in reality the mileage this year is now 50 miles less, the lease of the Selma Division, from Montgomery to Selma, having been discontinued. This in part at least accounts for the decrease in the earnings.

## Monetary & Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—June 5.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 27 <sup>s</sup> @ 12·3 <sup>3</sup> / <sub>4</sub>	June 5	Short.	12 06
Amsterdam.	Sight.	12 1 <sup>s</sup> 2 <sup>1</sup> / <sub>2</sub>	June 5	...	...
Hamburg.	3 mos.	20 55 @ 20·59	June 5	Short.	20·43
Berlin.	"	20 56 @ 20·60	June 5	"	20·40
Frankfort.	"	20 56 @ 20·60	June 5	"	20·45
Vienna.	"	12 15 @ 12·60	June 5	"	12·43
Antwerp.	"	25 43 <sup>3</sup> / <sub>4</sub> @ 25·4 <sup>3</sup> / <sub>4</sub>	June 5	"	25·28
Paris.	Short.	25 17 <sup>1</sup> / <sub>2</sub> @ 25·22 <sup>1</sup> / <sub>2</sub>	June 5	Checks	25·20
Paris.	3 mos.	25 36 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	June 5	"	...
St. Petersb <sup>r</sup> .	"	24 0 24 <sup>1</sup> / <sub>2</sub>	June 5	"	...
Genoa.	"	25 51 <sup>1</sup> / <sub>2</sub> @ 23·56 <sup>1</sup> / <sub>2</sub>	June 5	Short.	...
Naples.	"	...	June 5	...	...
Madrid.	"	46 0 46 <sup>1</sup> / <sub>2</sub>	June 5	3 mos.	46·90
Cadiz.	"	46 0 46 <sup>1</sup> / <sub>2</sub>	June 5	...	...
Lisbon.	"	51 <sup>1</sup> / <sub>2</sub> 16 @ 52 <sup>1</sup> / <sub>2</sub> 16	June 5	...	...
Alexandria.	"	...	June 5	...	...
Constant'ple.	"	...	June 5	3 mos.	110·87
New York.	60 days	...	June 5	60 day-tel. tsfs	4·86 <sup>1</sup> / <sub>2</sub>
Bombay.	dem'd.	1s. 7 <sup>1</sup> / <sub>2</sub> d.	June 5	"	1s. 6 <sup>2</sup> 3d.
Calcutta.	"	1s. 7 <sup>1</sup> / <sub>2</sub> d.	June 5	"	3s. 6 <sup>3</sup> d.
Hong Kong.	"	...	June 5	4 mos.	4s. 10 <sup>1</sup> / <sub>2</sub> d.
Shanghai.	"	...	June 5	"	...

[From our own correspondent.]

LONDON, Saturday, June 6, 1885.

This has been a very quiet week. Business remains limited in all departments of industry, but a more hopeful feeling is springing up, which may yet lead to some revival. The improvement, however, is confined to the home trade, export operations being as slack as ever. An inquiry is noticed for copper and tin mining shares, whether speculative or not remains to be seen. Tin keeps high in value in comparison with the recent average, although a portion of the advance has been lost; but iron and copper are still dull. The wool sales have opened fairly well, especially for cross-bred descriptions, which have realized an advance of about  $\frac{1}{2}$ d. per pound. The general tendency of trade is certainly less gloomy, but it has yet to be decided whether we have entered upon a period of permanent revival or whether it is merely a slight spasm which may easily pass away without leaving any distinct trace of prosperity. The question is, have we really secured a return of confidence? Until that happy event has taken place no real improvement can be looked for. In spite, however, of somewhat more encouraging symptoms, it would be idle to assert that trade at the present time is otherwise than very dull. Were such not the case, money, both here and in America, would not be at its present unusually low figure. Moderate sums have of late been absorbed by the colonial loans introduced, but the amount still unemployed is far in excess of requirements, and that is a sure test of the state of trade at the present time. The weather has become very summer-like and favorable for the country, and agricultural prospects are better than they were. In the present low level of prices of food products any increase in the yield of cereals does not count for much; still it is something, and will go toward augmenting the power of the influences at work for the extension of trade. The Anglo-Russian political incident is just now almost entirely ignored, a peaceful settlement being regarded as a certainty.

Money has slightly hardened, but the improvement is almost inappreciable, and there is still an abundance lying idle for which no adequate employment is offering. It will require a very decided extension of trade to have much effect upon present plethoric balances. Day-to-day money remains at about  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent and short loans are quoted at 1 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers Clearing House return, compared with the three previous years :

	1885.	1884.	1883.	1882.
Circulation excluding	\$	\$	\$	\$
7-day & other bills.	24,930,240	25,673,705	25,613,315	25,939,675
Public deposits.	7,130,970	8,891,181	7,725,622	6,256,921
Other deposits.	28,081,426	22,137,139	22,708,783	23,296,332
Governor's securities.	14,343,004	12,501,919	13,531,923	13,774,159
Other securities.	20,800,256	21,737,571	23,467,703	20,775,435
Res'v'e of notes & coin	17,891,809	14,533,758	10,943,687	12,902,233
Coin and bullion in both departments.	27,072,049	24,507,463	20,826,982	23,141,908
Prop'rtn of reserve				
to liabilities.	50·51 p. c.	46 <sup>3</sup> 1/2 p. c.	35 <sup>3</sup> 1/2 p. c.	43 <sup>3</sup> 1/2 p. c.
Bank rate.	2 p. c.	2 <sup>1</sup> 1/2 p. c.	4 p. c.	3 p. c.
Consols.	99 4 <sup>1</sup> / <sub>2</sub> d.	100 1/2d.	100 8 <sup>1</sup> / <sub>2</sub> d.	100 8 <sup>1</sup> / <sub>2</sub> d.
Eng. wheat, av. price.	34s. 11d.	37s. 7d.	43s. 5d.	47s. 7d.
Mid. Upland cotton.	51 <sup>1</sup> / <sub>2</sub> d.	51 <sup>1</sup> / <sub>2</sub> d.	54 <sup>1</sup> / <sub>2</sub> d.	54 <sup>1</sup> / <sub>2</sub> d.
No. 40 mule twist.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	10d.	10 <sup>1</sup> / <sub>2</sub> d.
Clearing-House ret'n.	117,446,000	122,052,000	107,085,000	100,780,000

Messrs. Pixley & Abell report as follows on the state of the bullion market :

Gold has been slightly inquired for, and £15,000 goes by the P. & O. steamer to Bombay, while the Orion has taken £50,000 in sovereigns to Buenos Ayres. The Bank has sold during the week £100,000, and has received £95,000. The Aconeagua brought £22,000 from Chile, the Sesostra £30,000, the Trent £17,000 from River Plate—total, £29,000. The Sydney, from Melbourne, is reported at Marseilles with £250,000 on board.

Silver again gave way after our last, and some amounts were sold at the end of the week at 49<sup>1</sup>/<sub>2</sub>d.; subsequently, pending the weekly sales by the India Council, only 49d. was obtainable, and to-day, with harder rates, we quote 49<sup>1</sup>/<sub>2</sub>d. to 49<sup>3</sup>/<sub>4</sub>d. The Em., from New York, brought about £10,000; the Aconeagua, from Chile, about £25,000, and the Roslin Castle, from Cape, about £10,000, chiefly in coin—total, £275,000. The Surat takes £64,500 to Bombay and the Chusan £42,600 to Calcutta.

Mexican dollars have not been dealt in since our last, and the quotation remains nominal. The Parramatta, sailing to-day, takes £26,040 to China and the Straits.

Tenders for £2,171,000 treasury bills were received at the Bank of England, and the whole amount was allotted in three months bills, tenders at £99 15s. 5d. receiving about 68 per cent; above, in full. The average rate was 15s. 8d. per cent. The bills maturing were placed in March last at an average of £3 1s. 9d. p. c.

The New Zealand loan for £1,500,000 has proved to be a great success. The applications amounted to £6,800,000, at prices varying from the minimum of 97<sup>1</sup>/<sub>2</sub> p. c. to £100 15s. 6d. p. c.

Tenders at £100 3s. 6d. will receive about 34 p. c. of the amount applied for, and those above that price in full. The average price obtained for the stock was £100 6s. 2d. p. c.

Tenders are also invited for two other New Zealand issues, namely, £100,000 4 p. c. debentures of the Greymouth Harbor Board, the minimum price being 95 p. c., and £150,000 4 p. c. debentures of the Westport Harbor Board, at a minimum of 95 p. c.

The Board of Trade returns issued to-day for May and the five months are again disappointing. Both imports and exports show a further falling off, and it is clear that trade during the past month has been far from brisk. The deficiency in the imports for the month has been £1,542,751 and for the five months £7,059,822. In the exports the loss is £3,712,221 for May and £10,291,200 for the five months. As regards the exports of foreign and colonial produce, there is a decrease of £2,129,544 for the month and £2,925,027 for the five months.

The imports into and exports from the United Kingdom during May and the five months were:

	<i>Exports British &amp; Irish Products.—</i>		<i>Exports Foreign &amp; Colonial Merchandise.—</i>	
	<i>May.</i>	<i>5 Months.</i>	<i>May.</i>	<i>5 Months.</i>
1883....	36,257,443	180,555,412	19,499,565	98,931,963
1884....	33,201,114	169,968,239	19,857,338	96,971,999
1885....	31,638,363	162,986,917	17,145,171	88,080,799

The following are some of the leading items of imports and exports:

	<i>IMPORTS.</i>		
	<i>1883.</i>	<i>1884.</i>	<i>1885.</i>
Cotton.	Cottons.	Cottons.	Cottons.
From United States—May.	952,287	447,773	396,951
5 months.	6,241,850	5,759,437	5,046,239
All countries—May.	1,305,215	944,789	765,042
5 months.	8,286,143	8,180,968	6,913,553
Wheat.			
United States—Atl. ports—May.	1,389,165	1,661,686	878,799
5 months.	6,523,349	5,457,140	5,763,658
Pacific ports—May.	1,14,507	988,643	1,493,597
5 months.	6,926,266	5,099,922	7,021,419
All countries—May.	5,806,633	4,015,188	5,732,470
5 months.	24,635,270	17,019,421	22,662,476
Flour.			
United States—May.	887,296	691,568	1,535,040
5 months.	5,701,963	4,400,220	6,323,528
All countries—May.	1,295,598	1,342,420	1,888,975
5 months.	7,870,517	6,290,804	9,048,929

#### EXPORTS TO UNITED STATES.

	<i>1883.</i>	<i>1884.</i>	<i>1885.</i>
	<i>Yards.</i>	<i>Yards.</i>	<i>Yards.</i>
Cotton piece goods—May.	3,311,600	4,076,000	3,123,600
5 months.	27,354,500	25,975,800	23,532,800
Linen piece goods—May.	3,186,900	4,010,600	3,750,900
5 months.	35,346,000	33,581,400	30,054,600
Woolen fabrics—May.	104,800	284,300	153,000
5 months.	2,308,600	2,286,300	1,865,800
Worsted fabrics—May.	1,547,100	2,356,100	1,979,900
5 months.	12,737,400	16,255,000	12,994,000

The movements in the precious metals have been as follows:

<i>GOLD.</i>	<i>To and from all Countries.</i>		<i>To and from United States.</i>		
	<i>1883.</i>	<i>1884.</i>	<i>1883.</i>	<i>1884.</i>	<i>1885.</i>
Imports in May....	\$	\$	\$	\$	\$
Do 5 months....	515,594	1,507,687	2,177,084	400	1,095,825
Exports in May....	2,108,916	7,860,672	5,494,548	1,192	5,013,646
Do 5 months....	356,569	1,581,523	200,897		160,000
SILVER.					
Imports in May....	420,417	854,245	806,900	162,288	196,058
Do 5 months....	3,925,849	4,316,633	3,971,559	1,936,981	1,074,903
Exports in May....	522,567	828,665	1,163,918		1,226,010
Do 5 months....	3,665,985	4,886,042	4,005,945	45,650	8,002

A week of favorable weather for the crops has had a good effect upon vegetation. Warm sunshine has alternated with refreshing rains and the growth of the crops has been stimulated. There is no doubt that some lost ground has been recovered, but affairs generally remain very backward for the time of year and the weather will have to be exceptionally favorable and settled for the harvest to be otherwise than late.

The grain trade remains much in the same position it occupied a week ago. Business has throughout been of an extremely moderate character, purchases being mostly from hand-to-mouth. Values have ruled weak. Wheat may be written 6d. to 1s. per qr. lower where sales were pressed, but an actual decline was not general. The firmer tone reported from New York no doubt had something to do with checking the heaviness here, but there was no real life in the trade. Statistics have rather favored prices this week. A falling off is reported in the American visible supply, and shipments to us have also been materially contracted from what they were in the preceding week. The quantity of wheat and flour on passage to us has at the same time been reduced, although it still remains very considerably in excess of what it was last year. Had there, therefore, been any disposition to buy, values might have been expected to have been maintained; but as it was business was much circumscribed, and at Mark Lane was especially influenced by the Epsom races, which gave the markets at times quite a holiday appearance. Reports which reach us respecting the American crops are disappointing, and if the reports

should be verified it is quite possible that later in the season a higher level of prices may be instituted, more particularly as our own crop, owing to the reduced acreage under cultivation, cannot be a large one. The quantity of wheat and flour afloat to the United Kingdom is now estimated at 8,024,000 quarters, against 2,095,000 quarters last year.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

<i>IMPORTS.</i>					
<i>1884-5.</i>	<i>1883-4.</i>	<i>1882-3.</i>	<i>1881-2.</i>	<i>1884-5.</i>	<i>1883-4.</i>
Wheat.....	cwt. 38,909,183	38,765,719	48,749,689	44,348,603	
Barley.....	13,350,137	12,423,930	13,600,276	10,708,968	
Oats.....	9,295,245	8,600,923	10,926,265	10,862,103	
Peas.....	1,455,469	1,345,494	1,685,484	1,450,252	
Beans.....	2,489,068	1,925,938	2,044,449	1,352,577	
Indian corn.....	19,327,564	19,803,368	15,438,124	16,420,855	
Flour.....	13,167,985	11,434,709	13,182,335	7,085,587	

Supplies available for consumption (exclusive of stocks on September 1) in thirty-nine weeks:

<i>1884-5.</i>	<i>1883-4.</i>	<i>1882-3.</i>	<i>1881-2.</i>
Imports of wheat, cwt. 38,909,183	38,765,719	48,749,689	44,348,603
Imports of flour, cwt. 13,167,985	11,434,709	13,182,335	7,085,587

Sales of home-grown produce, £34,121,371

Total..... £6,198,533

83,979,247

97,667,874

80,083,690

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the thirty-nine weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	<i>1884-5.</i>		<i>1883-4.</i>		<i>1882-3.</i>	
	<i>Sales.</i>	<i>Av'ge Price</i>	<i>Sales.</i>	<i>Av'ge Price</i>	<i>Sales.</i>	<i>Av'ge Price</i>
Wheat, qrs.....	2,378,832	34	2,356,127	33	2,056,749	41
Barley.....	2,918,581	31	2,046,795	32	1,939,732	33
Oats.....	265,885	20	330,651	20	246,695	21

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

Wheat..... £34,121,371

33,778,819

35,735,800

28,631,500

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 19:

<i>London.</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
<i>Silver, per oz.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>
Silver, per oz.....	493 <sup>16</sup>	493^{16}	493^{16}	493^{16}	493^{16}	493^{16}
Consols for money.....	997 <sup>16</sup>	997 <sup>16</sup>	999 <sup>16</sup>	991 <sup>16</sup>	991 <sup>16</sup>	997 <sup>16</sup>
Consols for account.....	99 <sup>16</sup>	99^{16}	99^{16}	99^{16}	99^{16}	99^{16}
French rentes (in Paris), Fr.....	92 <sup>27</sup> <sub>1</sub>	92 <sup>27</sup> <sub>1</sub>	82 <sup>42</sup> <sub>8</sub>	81 <sup>71</sup> <sub>1</sub>	81 <sup>40</sup> <sub>1</sub>	81 <sup>35</sup> <sub>1</sub>
U. S. 4s of 1891.....	115 <sup>58</sup>	115^{58}	115^{58}	115^{58}	115^{58}	115^{58}
U. S. 4s of 1907.....	125 <sup>38</sup>	125^{38}	125^{38}	125^{38}	125^{38}	125^{38}
Canadian Pacific.....	40	40	40 <sup>3</sup>	40 <sup>3</sup>	40 <sup>3</sup>	41
Chic. Mill. & St. Paul.....	68 <sup>52</sup>	68 <sup>52</sup>	70 <sup>78</sup>	70 <sup>78</sup>	70 <sup>78</sup>	70 <sup>78</sup>
Eric, common stock.....	9 <sup>7</sup>	10	10 <sup>8</sup>	10 <sup>8</sup>	10 <sup>8</sup>	10 <sup>8</sup>
Illinois Central.....	126 <sup>38</sup>	126 <sup>38</sup>	128 <sup>38</sup>	127 <sup>34</sup>	127 <sup>34</sup>	128 <sup>38</sup>
Pennsylvania.....	49	49	49 <sup>4</sup>	49 <sup>4</sup>	49 <sup>4</sup>	49 <sup>4</sup>
Philadelphia & Reading.....	6 <sup>3</sup>	6 <sup>3</sup>	7 <sup>8</sup>	7 <sup>8</sup>	7 <sup>8</sup>	7 <sup>4</sup>
New York Central.....	85 <sup>7</sup>	86 <sup>14</sup>	87 <sup>4</sup>	86 <sup>3</sup>	86 <sup>3</sup>	88 <sup>3</sup>

#### COMMERCIAL AND MISCELLANEOUS NEWS

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,009,822, against \$7,075,787 the preceding week and \$6,240,334 two weeks previous. The exports for the week ended June 16 amounted to \$6,040,368, against \$6,055,749 last week and \$5,456,259 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 11 and for the week ending (for general merchandise) June 12; also totals since the beginning of the first week in January:

<i>FOREIGN IMPORTS AT NEW YORK.</i>	<i>1882.</i>	<i>1883.</i>	<i>1884.</i>	<i>1885.</i>
Dry Goods.....	\$1,899,148	\$1,409,610	\$1,697,280	\$1,197,676
Gen'l mer'dise.....	9,038,976	9,020,669	6,326,143	5,805,146
Total.....	\$10,918,124	\$10,430,279	\$8,023,423	\$7,002,822
<i>Since Jan. 1.</i>				
Dry Goods.....	\$63,251,229	\$56,979,113	\$55,154,595	\$45,309,815
Gen'l mer'dise.....	174,862,897	154,077,883	152,076,604	129,207,748
Total 24 weeks.	\$238,114,116	\$211,058,998	\$207,231,199	\$174,517,563

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 16, 1885, and from January 1 to date:

<i>EXPORTS FROM NEW YORK FOR THE WEEK.</i>	<i>1882.</i>	<i>1883.</i>	<i>1884.</i>	<i>1885.</i>
For the week....	\$7,031,879	\$7,153,823	\$6,399,200	\$6,040,368
Prev. reported..	140,387,151	157,145,209	131,554,272	146,831,172
Total 24 weeks.	\$147,402,030	\$164,299,032	\$138,243,472	\$152,921,540

The following table shows the exports and imports of specie at the port of New York for the week ending June 13, and since January 1, 1885, and for the corresponding periods in 1884 and 1885:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$7,500	\$264,300	\$.....	\$.....
France.....		9,582	.....	1,412,991
Germany.....	32,196	63,001		3,003,055
West Indies.....		5,426,112	10,870	640,755
Mexico.....			1,595	22,702
South America.....		153,625	5,335	199,270
All other countries.....	50,000	213,216	.....	63,267
Total 1885.....	\$89,696	\$6,129,816	\$17,623	\$5,312,040
Total 1884.....	49,240	37,617,329	8,053	3,867,702
Total 1883.....	46,440	217,190	26,943	4,504,127
<i>Silver.</i>				
Great Britain.....	\$308,900	\$6,535,728	\$.....	\$24,332
France.....	28,235	285,940	.....	76
Germany.....		78,908		
West Indies.....	1,647			
Mexico.....		191,631	30,163	219,957
South America.....			2,496	181,198
All other countries.....	3,600	6,235	1,650	372,167
				5,508
Total 1885.....	\$342,432	\$7,504,616	\$34,299	\$803,263
Total 1884.....	254,226	34,375,524	6,278	1,837,974
Total 1883.....	62,430	6,352,021	26,571	1,998,360

Of the above imports for the week in 1885, \$11,619 were American gold coin and \$15,161 American silver coin. Of the exports during the same time, \$50,000 were American gold coin and \$24,800 American silver coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

**IMPORTS INTO NEW YORK**

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 10,085,600	17,648,208	28,457,008	\$ 13,508,800	26,298,814	39,997,704
February .....	10,214,498	18,630,822	28,845,320	11,397,824	25,175,206	36,573,030
March.....	10,385,080	25,261,303	35,646,728	11,319,423	31,394,061	42,713,484
April.....	6,262,984	25,096,497	32,259,481	9,708,203	25,759,783	35,557,98
May.....	5,245,225	22,856,630	28,101,855	5,754,403	32,716,763	38,471,226
Total....	42,917,196	110,303,198	153,310,392	51,868,748	144,444,639	199,319,387

## EXPORTS FROM NEW YORK

Months.	Total Merchandise.		Months.	At New York.	
	1885.	1884.		1885.	1884.
	\$	\$		\$	\$
January.....	82,718,151	23,702,785	January.....	10,299,908	11,762,021
February.....	23,715,450	23,536,860	February.....	10,456,958	12,064,81
March.....	26,137,314	23,097,908	March.....	11,227,042	11,438,78
April.....	26,967,843	23,885,838	April.....	9,977,733	9,840,82
May.....	28,341,986	26,063,269	May.....	9,520,647	9,299,28
Total.....	137,880,747	121,326,750	Total.....	51,582,938	54,403,73

**Ohio State Bonds.**—A dispatch from Columbus, June 18, says: "Gov. Hoodley to-day disapproved the contract of the State Sinking Fund Commission with Netter, of Cincinnati, and Borg, of New York, to exchange \$2,400,000 of State 6 per cent bonds, maturing December, 1886, for State bonds bearing 3 65-100 per cent, to run from seven to twenty-five years. The Governor says the State could do better."

**Texas & St. Louis.**—At the hearing before Judge Pardee in New Orleans June 15, he declined to postpone the sale of the Texas Division ordered to be made on Aug. 4.

Tennessee Bonds.—Mr. John B. Manning received advices from Nashville early in the week that there had been issued to that time Tennessee settlement 3 per cents, \$5,470,000; 5 and 6 per cents, \$960,000. Thus retiring about \$12,140,000 of the old debt, or very nearly one-half. Papers are being prepared to have the "Settlements" listed on the New York Stock Exchange.

—The Connecticut Mutual Insurance Company has made a great push towards conservatism in life insurance, which means that the company has taken ground which it believes will render its policy-holders most secure in their contract, and most certain to get their money paid when it becomes due. A good thing in its policies is the plain business statement of the amount they will insure the holders as paid-up policies in case payment of premiums should cease at any time. See the advertisement in another column.

—The published statement that the resignation of Mr. Frederick Taylor as cashier of the Continental National Bank was due to personal differences is denied by Mr. Taylor and by the bank. Mr. Taylor will continue a director of the bank, a position which he occupied for some years before he became cashier. Mr. Taylor has for some time contemplated engaging in active business. Mr. Alfred H. Timpson, assistant cashier, who has been connected with the bank for twenty-eight years, succeeds Mr. Taylor, and Mr. Theodore F. Quintard, chief accountant, who has served the bank for twenty-five years, has been made assistant cashier.

—St. Louis City gold bonds to the amount of \$965,000 are offered for sale, and proposals will be received at the Bank of Commerce in New York till June 22, or in St. Louis till June 25.

The bonds will run twenty years and will bear either 3·65 or 4 per cent interest in gold, as the purchasers may elect in their bonds. These bonds are issued to pay the old debt due the St. Louis Gaslight Co., and are the best bonds the city can issue, except for renewals of bonds falling due. A choice bond is thus offered to investors. See advertisement.

—The Territory of Dakota, which will no doubt soon be the flourishing State of Dakota, offers a small issue of bonds mostly for school, college and hospital purposes. These bonds bear 6 per cent interest and run generally 20 years, with options on various classes to redeem at earlier periods, as stated in the advertisement on another page. This is an exceptional lot of bonds, and proposals will be received at the Treasurer's office till July 7.

—The Secretary of the Guarantee Company of North America (incorporated and having the head office in Canada) suggests that his company could prosecute absconding bank officers in Canada, if such officials were insured by his company. He says they could effect an arrest on a warrant obtained in a civil suit brought against them for debt by the company as his injured surety. And a debtor's jail is not much pleasanter than that for criminals, while quite as difficult to get released from.

—It is said that a large number of the Union National Bank shareholders do not approve the proposition that the bank should go into liquidation, and when it comes to a vote the project may be defeated. Those opposing liquidation express themselves satisfied with the bank's business and the returns they are receiving in the way of dividends. In the past twenty years the shareholders have received the sum of \$2,898,000, and the capital has been reduced \$300,000; and those opposing liquidation can see no reason why the future should not be as prosperous as the past,

—The firm of P. W. Gallaudet & Co. was organized in 1857 and has had an uninterrupted and successful career for nearly thirty years. Besides being one of the most prominent dealers in commercial paper, they buy and sell on commission stocks, bonds and all investment securities dealt in at the New York Stock Exchange. Their business card will be found in the CHRONICLE.

—The Staten Island Transit Company has been one of the enterprises pushed right on in dull times, and now, with its road well under way, it offers \$400,000 of 6 per cent bonds to be used in completing the road from Clifton to opposite Elizabethtown. The peculiar strength of these bonds is set forth in the advertisement. Messrs. H. L. Horton & Co. offer them at par.

—The City of St. Paul offers to the investing public a rare chance to get a first-class city bond bearing 5 per cent and running thirty years. Proposals for \$200,000 will be received by the Comptroller at St. Paul until the 25th day of June, 1885. See advertisement.

—The Homestake Mining Company has declared the usual dividend (\$37,500) for May, payable at the company's office, San Francisco, or at the transfer agency, Mills Building, in this city, by Messrs. Lounsbury & Co., on the 25th inst.

—Attention is called to the advertisement of Mr. John B. Manning, of 14 Wall Street, regarding coupons of Tennessee bonds.

**Auction Sales.**—The following were sold at auction lately by Messrs. Adrian H. Muller & Son:

*Shares.* 10 Continental Pipe Inc., Co. 222 *Bonds.* 25,000 State of Mo. (Platte

20	Continental Fire Ins. Co.	226	\$5,000 State of Mo. (Platte Co. RR.) 6s 30-year, due '89 and '90.	111 <sup>a</sup>
6	Shoe & Leather Nat. Bk.	131		
10	Manufacturers' & Builders' Fire Ins. Co.	105	\$1,000 State of Mo. 6s consol, due 1888.	108 <sup>a</sup>
200	Broadway Nat. Bank	265	\$15,000 Harrison Wire Co. of St. Louis 1st M. 78. June, 1884, coupons on.	34
50	U. S. Nat. Bank	120	\$30,000 Bankers' & Merchants' Tel. Co. 6s, gen. mort.	5 <sup>a</sup>
163	Corn Exch. Bank	155 <sup>a</sup> -160 <sup>a</sup>	\$5,000 Broadway & Seventh Av. RR. Co. 1st M. 5s, due 1904.	108 <sup>a</sup>
70	Bank of New York	167-188	\$5,000 Jersey City 6s Water bonds, due 1909.	109 <sup>a</sup> & int.
1,000	N. Y. Heat, Light and Power Co.	\$65 for lot	\$2,140 Atlanta Mutual Ins. Co. Scrip.	103 <sup>a</sup>
10	Real Estate and Auction Room (Limited)	93	\$1,000 Pacific RR. of Missouri (Carondelet Br.) 1st M. 6s, due 1893.	69
150	Bankers and Merchants' Tel. Co.	1	\$1,200 St. Louis & San Francisco RR. and Land Bonds, due 1906.	97 <sup>a</sup>
19	Lehigh Valley RR. Co.	115 <sup>a</sup>	\$340 Miss. Kans. & Texas RR. 2d M. 6s int. crt. for int. coup. from Oct. 1, 1879, to April 1, 1885.	40 <sup>a</sup>
100	American Contracting & Dredging Co.	82	\$15 N. J. Land Imp. Co. scrip	15
5	Clinton Fire Ins. Co.	119	\$1,500 City of Memphis, Tenn. Compromise of 1883, due 1913.	74
25	Fulton Municipal Gas-Light Co. of Brooklyn	160	\$3,000 City of Memph. Tenn. Compromise of 1878, due 1907.	76 <sup>a</sup>
10	Brush Electric Illuminating Co. of N. Y.	55	\$1,000 L. I. City 6s Funded Debt, due 1914.	93 <sup>a</sup> & int.
100	Silver Cliff Min'g Co.	\$8 for lot	\$5,000 Second Av. RR. Co. 5s, consol. M., due 1910.	108 & int.
107	N. J. Central Land Improvement Co.	124 <sup>a</sup>	\$10,000 Jersey City 6s Water Bds., due 1909.	108 <sup>a</sup> & int.
50	Canton Land Co. of Balt.	42 <sup>a</sup>	\$1,500 N. Y. Co. 78 accumulated debt, due '81-'82, 105 <sup>a</sup> & int.	
50	Seventh Ward Nat. Bk.	100 <sup>a</sup>	\$1,000 Quiney & M. Pacific 1st M. 6s Jan., '84, coupe on	68 <sup>a</sup>
200	East River Nat. Bank	124 <sup>a</sup>	\$3,000 State of N. C. 6s, due 1856, 1857 and 1858. Jan.	
30	Dry Dock E. B'dway & Battery RR. Co.	201-201 <sup>a</sup>		
48	Central N. J. Land Improvement Co.	111 <sup>a</sup>		
136	Citizens' Gas Light Co. of Brooklyn	87 <sup>a</sup>		
25	N. Y. Mutual Gas L't Co.	134 <sup>a</sup>		
100	Fulton Municipal Gas Lt.	159 <sup>a</sup>		
10	Eighth Av. RR. Co.	233		
55	U. S. Trust Co.	461-466		
38	U. S. Fire Ins. Co.	127 <sup>a</sup>		
20	Am. Loan & Trust Co.	107 <sup>a</sup>		
25	Bank of Manhattan Co.	135 <sup>a</sup>		
	Bonds.			
\$3,000	State of Missouri (P. RR. Bds.)	6s, due Jan. 1886 and 1889.	\$1,000 State of Mo. 6s 30-year, due '89 and '90.	111 <sup>a</sup>
\$2,000	Decatur & E. St. Louis	104 <sup>a</sup> -112 <sup>a</sup>		

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston Revere B. & Lynn.....	3	July 1	June 21 to
Connecticut River.....	4	July 1	June 21 to
Flint & Pere Marquette, pref.....	2	July 15	June 23 to July 15
Northern Central.....	4	July 15	July 1 to
St. Paul & Duluth, pref.....	3½	July 1	June 23 to June 30
<b>Banks.</b>			
Bank of Commerce.....	4	July 6	
Bank of New York, N. B. A.....	5	July 1	June 19 to July 5
Hanover National.....	3½	July 1	June 20 to June 30
Mercantile National.....	3	July 1	June 26 to June 30

**NEW YORK, FRIDAY, JUNE 19, 1885—5 P. M.**

**The Money Market and Financial Situation.**—The crop reports appear to be good on everything except winter wheat; barley, oats, &c., are fine, and corn is fairly promising, with an increased acreage in several of the large States. The outlook for a heavy crop of cotton was never better at this period of the year.

Dispatches from Pittsburg state that 25 iron mills in that city have resumed operations, and it is believed that three-fourths of the mills in the district will be running within the week.

At the Stock Exchange there has been more animation and buoyancy in prices than has been seen in months before. In some stocks there are undoubtedly speculative pools which have helped the advance in prices, but aside from this there has evidently been more general support than usual, and apparently a more confident tone.

The most significant move in the market, and what certainly would appear to have some unexplained force back of it, is the contemporaneous advance in Vanderbilt stocks and West Shore bonds. During the six months or more that the market has been hanging on the changing aspects of the West Shore—Central imbroglio, there has been no such strength or large transactions in the bonds accompanied by a rise in Central stock. Now, too, the movement excites more interest from the fact that it sprung up on an insufferably dull market, and the ordinary causes assigned for it of "a speculative move" or "covering short sales," are altogether insufficient and unsatisfactory.

Rates for call loans during the week on stock and bond collaterals have ranged at  $\frac{1}{2}$  @  $\frac{1}{2}$  per cent, and to-day at  $1\frac{1}{2}$  per cent. Prime commercial paper is quoted at  $3\frac{1}{4}$  @  $4$  per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £737,117, and the percentage of reserve to liabilities was 52½, against 51 1-16 last week; the discount rate remains at 2 per cent. The Bank of France gained 9,725,000 francs in gold and 3,419,000 francs in silver.

The New York Clearing House banks, in their statement of June 13, showed an increase in surplus reserve of \$1,962,200 the total surplus being \$61,979,925, against \$60,017,725 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. June 13.	Differ'nce fr'm Previous Week.	1884. June 14.	1883. June 16.
Loans and dis.	\$26,837,300	Inc. \$530,100	\$295,883,200	\$321,748,100
Specie.....	115,183,200	Inc. \$63,100	48,687,400	62,269,800
Circulation.....	10,137,600	Inc. 21,100	14,341,100	15,802,400
Net deposits.....	3,675,500	Inc. 3,581,200	28,111,600	31,730,200
Legal tenders.....	38,615,000	Inc. 2,224,400	28,577,000	25,943,800
Legal reserve.....	\$91,898,875	Inc. \$845,300	\$70,277,900	\$79,422,550
Reserve held.....	13,878,800	Inc. 2,807,500	77,264,400	88,213,600
<b>Surplus.....</b>	<b>\$61,979,925</b>	<b>Inc. \$1,962,200</b>	<b>\$6,986,500</b>	<b>\$8,791,050</b>

**Exchange.**—Sterling exchange has been generally steady at the lower figures, without exhibiting any particular activity, and posted rates remain unchanged as quoted last week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½ @ 4 85½; demand, 4 86½ @ 4 86½. Cables, 4 86½ @ 4 86½. Commercial bills were 4 83½ @ 4 84. Continental bills were: Frances, 5 19½ @ 5 20 and 5 16½ @ 5 17½; reichmarks, 94½ @ 94½ and 95½ @ 95½; guilders, 40 @ 40½ and 40½ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling  $\frac{1}{2}$  @  $\frac{1}{2}$  premium; Charleston, buying  $\frac{1}{2}$  premium, selling 3-16 @  $\frac{1}{2}$  premium; Boston, par @ 5 premium; New Orleans, commercial, 150 premium; bank, 200 @ 250 premium; St. Louis, 100 premium; Chicago, 60 @ 70 premium.

The posted rates of leading bankers are as follows :

June 19.	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 86	4 57
Prime commercial.....	4 84½	.....
Documentary commercial.....	4 84	.....
Paris (francs).....	5 19½	5 17½
Amsterdam (guilders).....	40½	40½
Frankfort or Bremen (reichmarks)	95	95½

**United States Bonds.**—Government bonds have been quite actively dealt in the past week, with prices about steady.

The closing prices at the N. Y. Board have been as follows:

Interest Periods.	June 13.	June 15.	June 16.	June 17.	June 18.	June 19.
4½%, 1891.....	reg. Q.—Mar.	112½	112½	112½	112½	112½
4½%, 1891.....	coup. Q.—Mar.	112½	112½	112½	112½	112½
4%, 1907.....	reg. Q.—Jan.	122½	122½	122½	122½	122½
4%, 1907.....	coup. Q.—Jan.	123½	123½	123½	123½	123½
3%, option U. S. ....	reg. Q.—Feb.	104½	104½	104½	104½	103½
6%, cur'ey '95.....	reg. J. & J.	127½	127½	127½	127	127
6%, cur'ey '96.....	reg. J. & J.	129	129	129	129	129
6%, cur'ey '97.....	reg. J. & J.	131	131	131	130½	130½
6%, cur'ey '98.....	reg. J. & J.	133½	133½	133½	133½	133½
6%, cur'ey '99.....	reg. J. & J.	135½	135½	134½	134½	134½

\* This is the price bid at the morning board; no sale was made.

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week :

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
June 13	\$ 1,326,034 87	\$ 1,018,965 38	\$ 149,490,596 68	22,181,177 07
" 15	1,523,908 01	1,424,666 87	149,831,698 35	21,939,314 52
" 16	1,491,416 46	984,439 37	150,631,940 43	21,645,999 53
" 17	987,605 24	1,417,449 33	150,942,832 03	20,905,263 84
" 18	1,093,061 74	1,014,560 09	151,286,251 45	20,640,346 07
" 19	1,282,089 46	1,014,419 56	151,693,635 75	20,424,830 07
Total....	7,704,173 78	6,944,550 60		

\* Includes \$100,000 gold certificates taken out of cash.

**State and Railroad Bonds.**—The transactions in State bonds have been as follows: \$15,000 North Carolina 6s, 1919, at 110½—111½; \$5,000 do. 6s, Chatham Railroad issue, at 4%; \$23,500 do. consol. 4s at 88; \$13,000 Missouri 6s, 1888, at 109; \$61,000 Tennessee 6s at 47½—47½; \$65,500 do. compromise bonds at 55½—55½; \$5,000 Alabama Class A at 90%; \$5,000 South Carolina 6s, non-fundable, at 3½; \$3,000 Arkansas 7s at 13, and \$10,000 Virginia 6s deferred at 5½.

The railroad bond market has been moderately active and as a rule strong for nearly all classes. West Shore 5s have been very prominent for activity and strength advancing to 37½ and closing at 37½, against 34½ last Friday. Erie 2ds have also been active and strong, closing at 50½, against 48 last week. New York Chicago & St. Louis 1sts have risen sharply and close at 78, against 70½; Missouri Pacific 1sts consols at 100, against 98; Missouri Kansas & Texas general 5s at 60½, against 59½; do. general 6s at 73½, against 72½; Atlantic & Pacific 1sts at 75, against 74; Northern Pacific 1sts, coup., at 105½, against 104½; Mutual Union Telegraph 6s at 69½, against 67½; Metropolitan Elevated 1sts at 112½, against 112½; do. 2nds at 101½, against 99½; St. Paul, Chicago & Pacific Western Division 1sts, at 99½, against 98½; Wabash, Chicago Division 1sts, have further declined and close at 65, against 72½; East Tennessee 5s close at 48, against 47½.

**Railroad and Miscellaneous Stocks.**—A decidedly improved tone may be reported in the Stock Exchange transactions for the past week, both in the volume of business and in the course of prices. Though there has at no time been any great degree of activity in the dealings, yet the market has been lifted from the extreme stagnation of the last few weeks, and prices have been generally strong and improving with only occasional reactions, caused by the inevitable realizations which are sure to take place under the circumstances. The rise has not been accompanied, however, by any news of importance as to improved conditions, yet there seems to exist a more confident feeling among dealers, and bulls have been able to put up prices on moderate transactions.

Among the favorable features has been the fact that the shortage in wheat would not affect the earnings of the Northwestern roads, as they depend more largely on the spring-wheat crop, in which there is no apparent shortage, and on corn, oats, &c., which are promising; the grangers have consequently been quite strong, and with the Vanderbilts have led the advance. Rumors are circulated of a settlement of trunk-line troubles, but as yet nothing definite has been accomplished, except a resolution to form a money-pool on Eastern passenger rates. These rumors, together with the election of Mr. Depew to the presidency of New York Central, have helped to strengthen the Vanderbilt stocks, as also the large advance in West Shore bonds, which is not easily accounted for except on the theory that heavy purchasers have been taking these bonds on inside information. Pacific Mail opened considerably lower on Saturday, June 18, on the announcement of the Postmaster-General's decision not to act under the recent law of Congress and give increased pay to American steamers for carrying the mails, but it has since nearly recovered the decline.

Lackawanna and Union Pacific have not participated in the general strength of the market, and it has been suspected that the pools supporting these stocks have been willing to see lower prices, or at least have done little to support their favorites.

Jersey Central has been one of the strongest in the market, and on Thursday advanced on the announcement that Baltimore & Ohio had obtained from the railroad committee of the Philadelphia Council a favorable report for their line through that city.

To-day, Friday, the market was active and buoyant in the morning, the Vanderbilt stocks and West Shore bonds leading, and after slight reactions in the middle of the day, the last prices were strong and at or near the best figures made.

## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 19, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of (Shares).	Range Since Jan. 1, 1885.	For Full Year 1884.	
	Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday, June 17.	Thursday, June 18.	Friday, June 19.			Lowest.	Highest.
<b>RAILROADS.</b>										
Albany & Susquehanna.	133	133							37	124
Boston & N. Y. Air-Line, pref.									124	Feb. 9
Burlington Cen. Coal.									133 <sup>1</sup>	May 1
Canadian Pacific.	39 <sup>1</sup> 40	39 <sup>1</sup> 40	40 <sup>1</sup> 40 <sup>1</sup>	39 40	40 40 <sup>1</sup>	40 <sup>1</sup> 40 <sup>1</sup>	1,810	133 <sup>1</sup>	May 3	126 135
Canada Southern.	27	27	28	28	29	28 <sup>1</sup> 28 <sup>1</sup>	1,325	88	Mar. 25	80 <sup>1</sup> 90
Cedar Falls & Minnesota.	9 10	9 10	9 <sup>1</sup> 10	9 <sup>1</sup> 10	9 <sup>1</sup> 10	9 <sup>1</sup> 10		93	Mar. 23	63 65
Central Iowa.								93	Mar. 23	57 <sup>1</sup> 57 <sup>1</sup>
Central of New Jersey.	36 <sup>1</sup> 37 <sup>1</sup>	37 <sup>1</sup> 37 <sup>1</sup>	37 <sup>1</sup> 38 <sup>1</sup>	37 <sup>1</sup> 37 <sup>1</sup>	37 <sup>1</sup> 39 <sup>1</sup>	39 <sup>1</sup> 40 <sup>1</sup>	26,550	88	Mar. 25	80 <sup>1</sup> 90
Central Pacific.	30 <sup>1</sup> 30 <sup>1</sup>	30 <sup>1</sup> 31 <sup>1</sup>	30 <sup>1</sup> 30 <sup>1</sup>	30 <sup>1</sup> 30 <sup>1</sup>	31 <sup>1</sup> 31 <sup>1</sup>	31 <sup>1</sup> 31 <sup>1</sup>	10,012	88	Feb. 25	30 <sup>1</sup> 67 <sup>1</sup>
Chesapeake & Ohio.	13 <sup>1</sup> 14 <sup>1</sup>	13^{1} 14^{1}	13^{1} 14^{1}	13^{1} 14^{1}	13^{1} 14^{1}	13^{1} 14^{1}		3	Apr. 7	6 <sup>1</sup> 10
Do 1st pref.	7 <sup>1</sup> 8 <sup>1</sup>		7	Apr. 7	5 <sup>1</sup> 10					
Do 2d pref.	4 <sup>1</sup> 5 <sup>1</sup>							4 <sup>1</sup> 5 <sup>1</sup>	Jan. 15	4 <sup>1</sup> 5 <sup>1</sup>
Chicago & Alton.								100	128	June 8
Chicago Burlington & Quincy.	124	124 <sup>1</sup>	124 <sup>1</sup> 125 <sup>1</sup>	125	125 <sup>1</sup>	125 <sup>1</sup> 125 <sup>1</sup>	11,271	125 <sup>1</sup>	Jan. 12	107 127 <sup>1</sup>
Chicago Milwaukee & St. Paul.	66 <sup>1</sup> 67 <sup>1</sup>	67 <sup>1</sup> 68 <sup>1</sup>	68 <sup>1</sup> 69 <sup>1</sup>	68 <sup>1</sup> 69 <sup>1</sup>	69	69 <sup>1</sup>	183,610	64 <sup>1</sup> 88	June 8	58 <sup>1</sup> 94 <sup>1</sup>
Do prof.	103 <sup>1</sup> 104 <sup>1</sup>	106 <sup>1</sup> 108 <sup>1</sup>	107 <sup>1</sup> 108 <sup>1</sup>	1,640	108	Mar. 27	95 <sup>1</sup> 119			
Chicago & Northwestern.	121 <sup>1</sup> 122 <sup>1</sup>	92 <sup>1</sup> 93 <sup>1</sup>	92 <sup>1</sup> 93 <sup>1</sup>	92 <sup>1</sup> 93 <sup>1</sup>	92 <sup>1</sup> 93 <sup>1</sup>	92 <sup>1</sup> 93 <sup>1</sup>	123,225	84 <sup>1</sup> 88	April 13	81 <sup>1</sup> 124 <sup>1</sup>
Do prof.	127	127 <sup>1</sup>	128	128	128 <sup>1</sup>	128 <sup>1</sup>	1,100	119 <sup>1</sup>	Jan. 20	113 129 <sup>1</sup>
Chicago Rock Island & Pacific.	114 <sup>1</sup> 114 <sup>1</sup>	115 <sup>1</sup> 116 <sup>1</sup>	116 <sup>1</sup> 116 <sup>1</sup>	116^{1} 116^{1}	116^{1} 116^{1}	116^{1} 116^{1}	4,360	117	Jan. 17	100 <sup>1</sup> 119 <sup>1</sup>
Chicago St. Louis & Pittsburgh.	5 <sup>1</sup> 6 <sup>1</sup>							5 <sup>1</sup> 6 <sup>1</sup>	Mar. 31	9 6
Do prof.	112	116	112	116	112	116		18	Jan. 17	19 26
Chicago St. Paul Minn. & Om.	20 <sup>1</sup> 20 <sup>1</sup>	20 <sup>1</sup> 21 <sup>1</sup>	21 <sup>1</sup> 21 <sup>1</sup>	20 <sup>1</sup> 21 <sup>1</sup>	21 <sup>1</sup> 21 <sup>1</sup>	21 <sup>1</sup> 21 <sup>1</sup>	1,370	18 <sup>1</sup> 21	Feb. 29	25 38 <sup>1</sup>
Do prof.	70 <sup>1</sup> 71 <sup>1</sup>	71 <sup>1</sup> 71 <sup>1</sup>	71 <sup>1</sup> 71 <sup>1</sup>	71 <sup>1</sup> 71 <sup>1</sup>	72 <sup>1</sup> 72 <sup>1</sup>	72 <sup>1</sup> 72 <sup>1</sup>	4,165	66	June 8	91 <sup>1</sup> Feb. 25
Cleveland Coal. & Indus. Corp.	27 <sup>1</sup> 30 <sup>1</sup>						400	23	Apr. 30	38 44 <sup>1</sup>
Cleveland & Pittsburgh, guar.								134	Jan. 30	141 <sup>1</sup> 141 <sup>1</sup>
Columbia & Greenville, pref.								9	Mar. 20	22 33 <sup>1</sup>
Delaware Lackawanna & West.	102 <sup>1</sup> 102 <sup>1</sup>	102 <sup>1</sup> 103 <sup>1</sup>	102 <sup>1</sup> 104 <sup>1</sup>	101 <sup>1</sup> 103 <sup>1</sup>	101 <sup>1</sup> 102 <sup>1</sup>	101 <sup>1</sup> 102 <sup>1</sup>	144,330	82 <sup>1</sup> 88	Jan. 22	100 <sup>1</sup> 109 <sup>1</sup>
Denver & Rio Grande.	4 <sup>1</sup> 5 <sup>1</sup>	4^{1} 5^{1}	4^{1} 5^{1}	4^{1} 5^{1}	5 <sup>1</sup> 5 <sup>1</sup>	5 <sup>1</sup> 5 <sup>1</sup>	1,250	4 <sup>1</sup> 5 <sup>1</sup>	Jan. 10	15 15 <sup>1</sup>
Dubuque & Sioux City.								55	Jan. 6	65 82
East Tennessee Va. & Ga.	3 <sup>1</sup> 3 <sup>1</sup>							250	23 <sup>1</sup> Jan. 15	4 <sup>1</sup> 10 <sup>1</sup>
Evansville & Terre Haute.	4 <sup>1</sup> 5 <sup>1</sup>							500	37 <sup>1</sup> Jan. 10	52 59
Georgia Western & St. Paul.	49 <sup>1</sup> 49 <sup>1</sup>							3	Jan. 6	5 6
Harlem.								84	Jan. 16	89 99
Houston & Texas Central.	18 <sup>1</sup> 20 <sup>1</sup>		20 <sup>1</sup> 20 <sup>1</sup>	21 <sup>1</sup> 22 <sup>1</sup>	21 <sup>1</sup> 22 <sup>1</sup>	21 <sup>1</sup> 22 <sup>1</sup>	1,800	14 <sup>1</sup> Mar. 26	20 51	
Illinois Central.	124 <sup>1</sup> 124 <sup>1</sup>	125 <sup>1</sup> 125 <sup>1</sup>	126 <sup>1</sup> 126 <sup>1</sup>	126 <sup>1</sup> 126 <sup>1</sup>	125 <sup>1</sup> 125 <sup>1</sup>	125 <sup>1</sup> 125 <sup>1</sup>	1,490	119 <sup>1</sup> Jan. 17	128 <sup>1</sup> May 28	
Do leased line 4 p. ct.								84	Jan. 16	70 88
Indiana Bloomington & West.								7 <sup>1</sup> June 5	14 <sup>1</sup> Feb. 24	9 20 <sup>1</sup>
Lake Erie & Western.	5 <sup>1</sup> 5 <sup>1</sup>	5^{1} 5^{1}	5^{1} 5^{1}	5^{1} 5^{1}	5^{1} 5^{1}	5^{1} 5^{1}		840	3 June 19	17 21 <sup>1</sup>
Lake Shore.	53 <sup>1</sup> 54 <sup>1</sup>	54 <sup>1</sup> 54 <sup>1</sup>	55 <sup>1</sup> 55 <sup>1</sup>	55^{1} 55^{1}	55^{1} 55^{1}	55^{1} 55^{1}		71,390	50 <sup>1</sup> May 12	67 <sup>1</sup> Feb. 25
Louisville & Nashville.	75 <sup>1</sup> 75 <sup>1</sup>	75 <sup>1</sup> 75 <sup>1</sup>	76 <sup>1</sup> 76 <sup>1</sup>	76^{1} 76^{1}	76^{1} 76^{1}	76^{1} 76^{1}		1,270	76 <sup>1</sup> Jan. 19	97 <sup>1</sup> Feb. 19
Louisville New Albany & Chic.	21 <sup>1</sup> 24 <sup>1</sup>							5,050	11 <sup>1</sup> Jan. 6	27 35
Manhattan Elevated, consol.	96 <sup>1</sup> 96 <sup>1</sup>	96^{1} 96^{1}	96^{1} 96^{1}	96^{1} 96^{1}	96^{1} 96^{1}	96^{1} 96^{1}		3,676	63 Jan. 15	97 <sup>1</sup> June 19
Manhattan Beach Co.	16 <sup>1</sup> 16 <sup>1</sup>	15 <sup>1</sup> 15 <sup>1</sup>	15 <sup>1</sup> 15 <sup>1</sup>	15 <sup>1</sup> 15 <sup>1</sup>	16 <sup>1</sup> 16 <sup>1</sup>	16 <sup>1</sup> 16 <sup>1</sup>		324	11 <sup>1</sup> Jan. 16	22 51 <sup>1</sup>
Memphis & Charleston.								800	27 <sup>1</sup> Jan. 15	44 <sup>1</sup> Mar. 7
Metropolitan Elevated.								90	Jan. 1	125 <sup>1</sup> June 2
Milwaukee Central.	125 <sup>1</sup>							5,073	125 <sup>1</sup> June 2	85 <sup>1</sup> 101 <sup>1</sup>
Mil. L. Shore & West'rn, pref.	50 50	50 50 <sup>1</sup>	49 <sup>1</sup> 51 <sup>1</sup>	49 <sup>1</sup> 50 <sup>1</sup>	50 <sup>1</sup> 52 <sup>1</sup>	51 <sup>1</sup> 55		500	125 <sup>1</sup> June 2	29 34 <sup>1</sup>
Minneapolis & St. Louis.								8,398	91 <sup>1</sup> May 29	61 <sup>1</sup> June 8
Do pref.								300	125 <sup>1</sup> June 9	20 71 <sup>1</sup>
Missouri Kansas & Texas.	17 <sup>1</sup> 18 <sup>1</sup>	17^{1} 18^{1}	17^{1} 18^{1}	17^{1} 18^{1}	17^{1} 18^{1}	17^{1} 18^{1}		50	125 <sup>1</sup> Jan. 26	27 34 <sup>1</sup>
Missouri Pacific.	95 <sup>1</sup> 96 <sup>1</sup>	96 <sup>1</sup> 96 <sup>1</sup>	96^{1} 96^{1}	96^{1} 96^{1}	96^{1} 96^{1}	96^{1} 96^{1}		4,000	89 <sup>1</sup> May 21	97 <sup>1</sup> Feb. 19
Mobile & Ohio.	6 <sup>1</sup> 7 <sup>1</sup>							200	6 June 6	94 <sup>1</sup> 13 <sup>1</sup>
Morristown & Erie.	12 <sup>1</sup> 12 <sup>1</sup>							500	9 <sup>1</sup> May 5	5 <sup>1</sup> 6 <sup>1</sup>
New Chatanooga & St. Louis.	35 <sup>1</sup> 37 <sup>1</sup>	36 <sup>1</sup> 37 <sup>1</sup>	37 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>		84,740	83 <sup>1</sup> June 1	98 <sup>1</sup> Feb. 20
New York Central & Hudson.	83 <sup>1</sup> 84 <sup>1</sup>	84 <sup>1</sup> 85 <sup>1</sup>	84 <sup>1</sup> 85 <sup>1</sup>	83 <sup>1</sup> 84 <sup>1</sup>	84 <sup>1</sup> 85 <sup>1</sup>	84 <sup>1</sup> 85 <sup>1</sup>		8,200	84 <sup>1</sup> May 2	83 <sup>1</sup> June 1
New York Chic. & St. Louis.	81 <sup>1</sup> 82 <sup>1</sup>							100	84 <sup>1</sup> Jan. 2	82 <sup>1</sup> June 1
Do pref.								100	84 <sup>1</sup> Jan. 2	82 <sup>1</sup> June 1
Norfolk & Western, pref.								100	84 <sup>1</sup> Jan. 2	82 <sup>1</sup> June 1
Northern Pacific.	16 <sup>1</sup> 16 <sup>1</sup>							100	84 <sup>1</sup> Jan. 2	82 <sup>1</sup> June 1
Do pref.								100	84 <sup>1</sup> Jan. 2	82 <sup>1</sup> June 1
Oxford Central.	38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	39 <sup>1</sup> 39 <sup>1</sup>	38 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 39 <sup>1</sup>	38 <sup>1</sup> 39 <sup>1</sup>		8,398	91 <sup>1</sup> May 29	61 <sup>1</sup> June 8
Ohio Central.								300	125 <sup>1</sup> June 9	20 71 <sup>1</sup>
Ohio & Mississippi.	11 <sup>1</sup> 12 <sup>1</sup>							8,398	91 <sup>1</sup> June 8	20 71 <sup>1</sup>
Ohio Southern.	11 <sup>1</sup> 12 <sup>1</sup>							8,398	91 <sup>1</sup> June 8	20 71 <sup>1</sup>
Oregon Short Line.								8,398	91 <sup>1</sup> June 8	20 71 <sup>1</sup>
Oregon & Trans-Continental.	13 <sup>1</sup> 13 <sup>1</sup>	13^{1} 13^{1}	13^{1} 13^{1}	13^{1} 13^{1}	13^{1} 13^{1}	13^{1} 13^{1}		5,275	14 <sup>1</sup> Mar. 21	27 34 <sup>1</sup>
Pearl Decatur & Evansville.	9 <sup>1</sup> 9 <sup>1</sup>	9^{1} 9^{1}	9^{1} 9^{1}	9^{1} 9^{1}	9^{1} 9^{1}	9^{1} 9^{1}		1,320	7 <sup>1</sup> June 9	7 <sup>1</sup> 17 <sup>1</sup>
Philadelphia & Reading.	13 <sup>1</sup> 14 <sup>1</sup>	14 <sup>1</sup> 14 <sup>1</sup>	14^{1} 14^{1}	14^{1} 14^{1}	14^{1} 14^{1}	14^{1} 14^{1}		4,210	13 <sup>1</sup> Jan. 29	18 <sup>1</sup> Feb. 20
Pittsburg Ft. Wayne & Chic.	134 <sup>1</sup> 134 <sup>1</sup>	134^{1} 134^{1}	134^{1} 134^{1}	134^{1} 134^{1}	134^{1} 134^{1}	134^{1} 134^{1}		855	134 <sup>1</sup> Jan. 17	134 <sup>1</sup> June 1
Do special.								855	134 <sup>1</sup> Jan. 17	134 <sup>1</sup> June 1
Rensselaer & Saratoga.								120	134 <sup>1</sup> Jan. 29	138 <sup>1</sup> June 2
Rich. & Alleg. stock trust cfta.	1 <sup>1</sup> 1 <sup>1</sup>							100	134 <sup>1</sup> Jan. 29	138 <sup>1</sup> June 2
Richmond & Danville.								450	14 <sup>1</sup> Jan. 19	52 <sup>1</sup> 61 <sup>1</sup>
Richmond & West P'n' Terminal.								5,275	10 <sup>1</sup> April 8	64 <sup>1</sup> 34 <sup>1</sup>
Rochester & Pittsburg.	2 <sup>1</sup> 3 <sup>1</sup>	2^{1} 3^{1}	2^{1} 3^{1}	2^{1} 3^{1}	2^{1} 3^{1}	2^{1} 3^{1}		30	2 <sup>1</sup> Mar. 11	4 <sup>1</sup> 6 <sup>1</sup>
Rome Waterford & Ogdensburg.								17	Jan. 27	7 <sup>1</sup> 17 <sup>1</sup>
St. Louis & Alton & Terre Haute.								17	Jan. 27	7 <sup>1</sup> 17 <sup>1</sup>
St. Louis & San Francisco.	17 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>		300	17 <sup>1</sup> May 8	21 29 <sup>1</sup>
Do pref.	30 <sup>1</sup> 33 <sup>1</sup>	32 <sup>1</sup> 33 <sup>1</sup>	33 <sup>1</sup> 33 <sup>1</sup>	33 <sup>1</sup> 33 <sup>1</sup>	30 <sup>1</sup> 32 <sup>1</sup>	32 <sup>1</sup> 32 <sup>1</sup>		200	30 <sup>1</sup> Apr. 30	39 <sup>1</sup> Jan. 8
Do 1st pref.	81 <sup>1</sup> 83 <sup>1</sup>	82 <sup>1</sup> 83 <sup>1</sup>	83 <sup>1</sup> 84 <sup>1</sup>	83 <sup>1</sup> 84 <sup>1</sup>	82 <sup>1</sup> 84 <sup>1</sup>	82 <sup>1</sup> 84 <sup>1</sup>		200	30 <sup>1</sup> Apr. 30	39 <sup>1</sup> Jan. 8
St. Paul & Duluth.								200	30 <sup>1</sup> Apr. 30	39 <sup>1</sup> Jan. 8
St. Paul & Minnep. & Manitoba.	88 <sup>1</sup> 89 <sup>1</sup>	88^{1} 89^{1}	88^{1} 89^{1}	88^{1} 89^{1}	89 <sup>1</sup> 90 <sup>1</sup>	89 <sup>1</sup> 90 <sup>1</sup>		200	30 <sup>1</sup> Apr. 30	39 <sup>1</sup> Jan. 8
South Carolina R.R.										

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 19, 1885.  
STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	90	.....	Louisiana—7s, cons., 1914	74	.....	N. Carolina—Continued—	18	.....	Tennessee—Continued—	47 <sup>3</sup>	49
Class A, 1908.	104	.....	Ex-matured coupon.	64	.....	New bonds, J. & J., '92-8	53	.....	6s, new series, 1914	47 <sup>3</sup>	49
Class C, 4s, 1908.	86	.....	Missouri—6s, 1886	104 <sup>1</sup>	105 <sup>1</sup>	Special tax, all classes.	5 <sup>1</sup>	.....	C'm'p'mise, 3-4-5-6s, 1912	55 <sup>3</sup>	56 <sup>1</sup>
6s, 10-30s, 1900.	107	.....	6s, due 1889 or 1890.	113	.....	Do Wil.C. & Ru.R.	110 <sup>1</sup>	112	Virginia—6s, old.	40	40
Arkansas—8s, funded.	3	6	Aay'l'm or Univ., due '92	117	.....	Consol., 1910.	87 <sup>1</sup>	88 <sup>1</sup>	6s, new, 1886.	40	40
7s, L. Rock & F. S. 188.	10	.....	Funding, 1894-95.	122	.....	6s, 1919.	110 <sup>1</sup>	112	6s, consol. bonds.	51	51
7s, Mem'p. & L. Rock RR.	10	.....	Hannibal & St. Jo., '86.	104	.....	Ohio—6s, 1886.	106	.....	6s, ex-matured coupon.	51	51
7s, L. P. B. & N.O. RR.	10	.....	New York & N. Y. reg., 1887	104 <sup>1</sup>	105 <sup>1</sup>	South.	.....	6s, ex-matured 2d series.	50	50	
7s, L. O. & N.Y. RR.	10	.....	6s, loan, 1891.	113	.....	6s, Act Mar. 23, 1889.	3 <sup>1</sup>	4	6s, deferred.	5	7
7s, Arkans. Cent. RR.	10	18	6s, loan, 1892.	115	.....	Brown consol's 6s, 1893.	108	109 <sup>1</sup>	District of Columbia—	.....	.....
7s, Arkans. Cent. RR.	2 <sup>1</sup>	5	6s, loan, 1893.	117	.....	6s, new, 1892-8-1900.	47 <sup>1</sup>	49	3-6s, 1924.	115 <sup>1</sup>	115 <sup>1</sup>
Georgia—6s, 1886.	102	.....	Funding act, 1900.	30	.....	6s, new, 1899.	47 <sup>1</sup>	49	Registered.	110	110
7s, gold, 1886.	105	.....									
7s, gold, 1890.	112	.....									

## RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b>											
(Stock Exchange Prices.)											
Atch. T. & S. Fe.—1st, 1890.	125	.....	Del. L. & W.—Cont'd—	141	.....	Mex. Cent.—1st, 7s, 1911.	100	.....	Penn. RR.—Continued—	138	.....
Sinking Fund, 6s, 1911.	75 <sup>1</sup>	.....	Morris & Essex—1st, 7s.	115 <sup>1</sup>	117	1st, M., 7s, ex-cp., 6-7, & 8	152	53	Pitts. Ft. W. & C.—2d, 7s	130	.....
All. & Pac.—1st, 6s, 1910.	120	.....	Bonds, 7s, 1900.	124 <sup>1</sup>	.....	Mich. Consol.—Cons. 7s, 1902	123	125	3d, 7s, 1912.	130	.....
Balt. & O.—1st, 6s, Prk. Br.	106	.....	7s of 1871, 1901.	125	.....	Consol., 5s, 1902.	107 <sup>1</sup>	.....	Clev. & Pitts.—Cons. s. f. l.	123	.....
Bur. C. Rap. & No. 1st, 5s.	106	.....	1st, consol., guar.	124	.....	Coupon, 5s, 1931.	100	.....	4th, s. fd., 6s, 1892.	116	116
Consol., 1st, 8s, 1934.	96	.....	7s of 1871, 1901.	125	.....	Do, 1931.	110 <sup>1</sup>	112	St. L. & I. B.—1st, 7s, 75	102	102
Minn. & P.L.—1st, 7s, gu.	125	.....	1st, ext., 7s, 1891.	116	.....	Jack Lang & Co., 6s, '91.	85	92	2d, guar., 7s, 1893.	111 <sup>1</sup>	111 <sup>1</sup>
Chi. City & St. —1st, 7s.	107	109	Coupon, 7s, 1894.	115 <sup>2</sup>	.....	Milw. & No.—1st, 6s, 1910.	102	.....	Pitts. Cleve. & Tol.—1st, 6s	105 <sup>1</sup>	106 <sup>1</sup>
Chi. G. & P.—1st, 6s.	107	98	Registered, 7s, 1894.	125	.....	1st, 6s, 1884-1913.	101 <sup>1</sup>	101	Roms. W. & Og.—1st, 7s, '91.	107	107
Chi. G. & P.—1st, 6s.	107	98	1st, Pa. Div., 7s, 1917.	130	.....	Mil. L. S. & W.—1st, 6s, 1921.	101 <sup>1</sup>	101	Con., 1st, ext., 5s, 1922.	75 <sup>1</sup>	75 <sup>1</sup>
Chi. G. & P.—1st, 6s.	107	98	1st, Pa. Div., 7s, 1917.	130	.....	Mich. Div.—1st, 6s, 1924.	101 <sup>1</sup>	101	Rock Ch. & P.—1st, 6s, 1921.	91	91
Buff. N.Y. & P.—Cons., 6s	66	66	1st, Pa. Div., 7s, 1917.	130	.....	1st, 6s, 1891.	100	.....	Rich. & Alleg.—1st, 7s, 1920.	55	57
Can. So.—1st, int. guar.	55 <sup>1</sup>	55 <sup>1</sup>	1st, cons., guar., 7s, 1906.	128 <sup>1</sup>	129	1st, 6s, 1927.	102	102	Rich. & Danv.—Cons., 6s, 66 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>
2d, 5s, 1913.	67	68	1st, cons., guar., 7s, 1906.	115 <sup>1</sup>	115 <sup>1</sup>	Morgan's La. & T.—1st, 6s.	73	73	Debenture 6s, 1927.	66 <sup>1</sup>	66 <sup>1</sup>
Reg., 5s, 1913.	67	68	1st, reg., 7s, 1921.	139 <sup>2</sup>	.....	General, 5s, 1920.	69 <sup>1</sup>	69 <sup>1</sup>	Atl. & Ch.—1st, pr. 7s, '97.	113	113
Denv. & Rio Gr.—1st, 1900.	100	100	1st, reg., 7s, 1921.	139 <sup>2</sup>	.....	Cona., 7s, 1904-5-6.	108 <sup>1</sup>	108 <sup>1</sup>	Incomes, 1900.	.....	.....
Conn. & St. L.—7s, 1891.	98	.....	1st, reg., 7s, 1921.	139 <sup>2</sup>	.....	Scioto Val.—1st, cons., 7s.	70	.....	Scioto Val.—1st, cons., 7s.	114 <sup>1</sup>	116
Conn. & St. L.—1st, 6s, 1912.	60	.....	1st, reg., 7s, 1921.	139 <sup>2</sup>	.....	St. L. & I. & M.—1st, 7s.	104 <sup>1</sup>	104 <sup>1</sup>	St. L. & I. & M.—1st, 7s.	114 <sup>1</sup>	116
Conn. & St. L.—1st, 6s, 1912.	60	.....	1st, reg., 7s, 1921.	139 <sup>2</sup>	.....	1st, reg., 7s, 1921.	105 <sup>1</sup>	105 <sup>1</sup>	Arkansas Br.—1st, 7s.	108	108 <sup>1</sup>
Cheapeake & Ohio—Pur. money fund.	109	.....	1st, reg., 7s, 1921.	139 <sup>2</sup>	.....	Collier's Ext., 6s, 1892.	109	109	Cairo & Fulton—1st, 7s.	109	110
6s, gold series A, 1908.	99 <sup>1</sup>	.....	1st, reg., 7s, 1921.	139 <sup>2</sup>	.....	1st, Extension, 6s, 1927.	109	109	Cairo Ar. & T.—1st, 7s.	104	105
6s, gold series B, 1908.	59 <sup>1</sup>	60	1st, reg., 7s, 1921.	139 <sup>2</sup>	.....	Gen. r'y. I. gr., 5s, 1931.	72 <sup>1</sup>	73 <sup>1</sup>	Mid. R. & I.—1st, 7s.	115 <sup>1</sup>	115 <sup>1</sup>
6s, currency.	19 <sup>1</sup>	20	Ex coupons 1st, 12.	41	42	General, 5s, 1920.	69 <sup>1</sup>	69 <sup>1</sup>	St. L. Alton & T. H.—1st, 7s.	115 <sup>1</sup>	115 <sup>1</sup>
Mo. & K. 1st, 6s, 1910.	125	.....	1st, reg., 7s, 1921.	139 <sup>2</sup>	.....	1st, reg., 7s, 1921.	110	110	2d, pret., 7s, 1894.	106	106
Mo. & K. 1st, 6s, 1910.	125	.....	1st, cons., 7s, 1921.	139 <sup>2</sup>	.....	Wabash, 7s, 1891.	108	108	Bellev. & St. L.—1st, 7s.	99 <sup>1</sup>	99 <sup>1</sup>
Ohio & C. W.—5s, 6s.	64	70	1st, cons., 7s, 1921.	139 <sup>2</sup>	.....	Bellev. & St. L.—1st, 7s.	115	115	St. L. Minn. & Man.—1st, 7s.	114 <sup>1</sup>	114 <sup>1</sup>
Chicago & Alton—1st, 6s, 1893.	122 <sup>1</sup>	.....	1st, cons., 7s, 1921.	139 <sup>2</sup>	.....	2d, 6s, 1909.	114 <sup>1</sup>	114 <sup>1</sup>	2d, 6s, 1909.	114 <sup>1</sup>	114 <sup>1</sup>
Sinking Fund, 6s, 1903.	118	.....	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	Dakota Ext.—6s, 1910.	112 <sup>1</sup>	112 <sup>1</sup>	Dakota Ext.—6s, 1910.	112 <sup>1</sup>	112 <sup>1</sup>
La. & Mo. Riv.—1st, 7s.	120	.....	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, consol., 6s, 1933.	109 <sup>1</sup>	109 <sup>1</sup>	1st, consol., 6s, 1933.	110 <sup>1</sup>	110 <sup>1</sup>
2d, 7s, 1900.	118	.....	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, consol., 6s, 1933.	109 <sup>1</sup>	109 <sup>1</sup>	1st, consol., 6s, 1933.	110 <sup>1</sup>	110 <sup>1</sup>
St. L. & Rock & Chic.—1st, 6s.	119 <sup>1</sup>	120	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, consol., 6s, 1933.	109 <sup>1</sup>	109 <sup>1</sup>	1st, consol., 6s, 1933.	110 <sup>1</sup>	110 <sup>1</sup>
1st, 6s, 1904.	125	.....	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, consol., 6s, 1933.	109 <sup>1</sup>	109 <sup>1</sup>	1st, consol., 6s, 1933.	110 <sup>1</sup>	110 <sup>1</sup>
1st, 6s, 1904.	125	.....	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, consol., 6s, 1933.	109 <sup>1</sup>	109 <sup>1</sup>	1st, consol., 6s, 1933.	110 <sup>1</sup>	110 <sup>1</sup>
Denver & Rio. 1st, 1922.	97	98	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, consol., 6s, 1933.	109 <sup>1</sup>	109 <sup>1</sup>	1st, consol., 6s, 1933.	110 <sup>1</sup>	110 <sup>1</sup>
Plain Div.—4s, 1921.	85	.....	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, consol., 6s, 1933.	109 <sup>1</sup>	109 <sup>1</sup>	1st, consol., 6s, 1933.	110 <sup>1</sup>	110 <sup>1</sup>
J.R. & P.—1st, 6s, 1917.	133	.....	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, consol., 6s, 1933.	109 <sup>1</sup>	109 <sup>1</sup>	1st, consol., 6s, 1933.	110 <sup>1</sup>	110 <sup>1</sup>
East Div.—1st, 6s.	108	.....	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, consol., 6s, 1933.	109 <sup>1</sup>	109 <sup>1</sup>	1st, consol., 6s, 1933.	110 <sup>1</sup>	110 <sup>1</sup>
Chi. Bur. & Quincy—	133	136 <sup>1</sup>	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, consol., 6s, 1933.	109 <sup>1</sup>	109 <sup>1</sup>	1st, consol., 6s, 1933.	110 <sup>1</sup>	110 <sup>1</sup>
Consol. 7s, 1903.	104	105	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, consol., 6s, 1933.	109 <sup>1</sup>	109 <sup>1</sup>	1st, consol., 6s, 1933.	110 <sup>1</sup>	110 <sup>1</sup>
Conv., assented, 7s, 1902.	107	108 <sup>1</sup>	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, consol., 6s, 1933.	109 <sup>1</sup>	109 <sup>1</sup>	1st, consol., 6s, 1933.	110 <sup>1</sup>	110 <sup>1</sup>
Adjustment, 7s, 1903.	107	108 <sup>1</sup>	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Conv., debent., 6s, 1908.	63	67	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
La. & Mo.—1st, 6s, 1908.	96	98	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134	135	1st, ext., 7s, 1921.	139 <sup>2</sup>	.....	1st, ext., 7s, 1921.	107 <sup>1</sup>	107 <sup>1</sup>	1st, ext., 7s, 1921.	108 <sup>1</sup>	108 <sup>1</sup>
Chi. & M. & St. L.—1st, 7s.	134</td										

## RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1885.	1884.	1885.	1884.
Ala. Gt. South'n.		\$	\$	\$	\$
Atch. T. & S. F.	May	68,224	88,543	451,599	447,595
Bost. H. T. & W.	April	1,297,823	1,306,000	4,824,406	5,049,424
Bur. Ced. R. & No.	1st wk J'ne	7,788	9,668	179,371	168,385
Cal. Southern.	March	10,117	8,686	28,63	21,632
Canadian Pacific	2d wk J'ne	147,000	129,000	2,9,9,378	1,823,332
Central Iowa.	1st wk J'ne	19,345	24,386	499,763	596,626
Central Pacific.	April	1,735,000	2,030,079	6,147,763	6,355,119
Cheas. & Ohio.	April	250,002	306,211	1,069,781	1,166,446
Eliz. Lex. & B. S.	April	55,684	56,403	213,318	207,255
Ches. O. & S. W.	April	119,244	109,700	47,456	410,989
Chicago & Aitton.	1st wk J'ne	129,949	166,793	3,173,553	3,364,574
Chic. & East Ill.	1st wk J'ne	3,433	30,196	65,697	59,992
Chic. Mil. & St. P.	2d wk J'ne	434,000	433,717	9,620,000	9,370,355
Chic. & Northw.	2d wk J'ne	445,000	483,200	9,609,954	9,645,735
Ch. St. P. Min. & O.	1st wk J'ne	12,700	11,400	2,251,132	2,455,933
Chic. & W. Mich.	1st wk J'ne	25,641	29,040	503,846	666,212
Chi. Ind. St. L. & C.	1st wk J'ne	44,001	44,463	1,013,649	941,631
Chi. N. O. & I. T.	May	187,246	219,147	1,001,291	1,004,135
Chi. Wash. & Balt.	4th wk May	34,956	46,235	72,787	734,289
Clev. Akron & Co.	1st wk J'ne	8,993	9,863	192,950	193,333
Clev. Col. C. & Ind.	April	235,850	294,113	1,067,151	1,181,014
Connotton Val.	Mar. h.	24,100	21,987	66,672	64,900
Danbury & New.	April	16,230	16,834	60,323	56,130
Den. & Rio Gr.	1st wk J'ne	111,892	101,113	60,706	67,100
Den. & R. G. W.	May	78,445	74,524	34,748	30,121
Des Mo. & Ft. D.	1st wk J'ne	6,123	5,393	148,682	137,575
Det. Lans. g. & No.	2d wk J'ne	21,57	24,026	4,314	616,978
Do. & Sioux City.	1st wk J'ne	15,700	15,584	3,497,019	3,693,382
E. Tenn. Va. & Ga.	April	276,698	291,119	1,300,318	1,261,018
Evansv. & St. L.	1st wk J'ne	1,787	10,817	296,659	292,925
Flint & P. Mar.	1st wk J'ne	34,508	43,078	80,742	1,039,173
Flor. R'way & N.	18,002	19,068	447,006	433,865	
Florida South'n.	March	25,191	17,061	78,927	4,499
Ft. Worth & Den.	May	42,400	64,400	15,3,686	193,311
Gal. Bar. & S. An.	March	225,918	185,070	67,479	670,624
Grand Trunk.	Wk June 6	274,092	302,402	6,269,365	7,023,557
Gulf Col. & S. Fe.	May	102,254	1,367	4,9,326	644,971
Hl. Cent. (Ill.) & So.	1st wk J'ne	204,900	182,681	4,576,608	4,238,609
Ind. Bloom. & W.	1st wk J'ne	29,900	29,481	633,931	699,533
K. C. Ft. S. & Gulf	1st wk J'ne	44,239	42,866	967,675	946,470
Kan. C. Sp. & M.	1st wk J'ne	43,424	47,233	1,090,100	997,802
Kentucky Cent'.	March	26,649	34,371	746,287	457,661
Lake Erie & W.	1st wk J'ne	71,571	65,377	186,149	169,907
L. R. & Ft. Smith	April	17,205	19,831	1,000,729	1,000,729
L. R. K. & T.	April	36,960	41,110	181,419	168,850
Long Island.	2d wk J'ne	16,889	23,127	108,299	107,463
L'a Western.	March	67,769	67,410	1,022,505	9,455,025
Louisv. & Nashv.	2d wk J'ne	51,932	29,381	143,653	130,929
Mar. Hough & O. May	233,830	247,636	2,666,706	6,077,907	
Mem. & Charles.	March	55,900	111,613	160,230	199,445
Mexican Central.	2d wk J'ne	109,232	111,923	351,765	335,816
Tex. N. all lines.	May	66,143	66,549	71,180	1,254,704
Milwaukee & No.	1st wk J'ne	137,192	150,457	67,693	713,696
MILL. Sh. & Wes.	2d wk J'ne	23,335	22,300	495,943	489,636
Minn. & St. Louis.	April	173,800	158,910	621,746	533,336
Mobile & Ohio.	May	125,119	142,774	810,678	836,350
Morgan's La. & T.	March	354,727	305,660	987,685	928,047
Nash. Ch. & St. L.	May	167,495	190,751	879,518	983,224
N. O. & Northeast.	April	49,900	28,475	291,595	161,679
N. Y. C. & St. L.	May	232,439	221,769	1,307,345	1,277,655
n. Y. L. Erie & W.	April	1,201,618	137,726	4,661,111	5,081,358
N. Y. Pa. & O.	April	393,182	484,864	1,563,954	1,772,382
N. Y. & New Eng.	April	262,102	275,507	982,552	1,030,277
n. Y. O. N. W.	May	149,045	163,126	667,215	677,611
N. Y. Susq. & West.	April	90,331	82,278	320,595	282,177
Norfolk & West.	2 wk J'ne	82,705	91,732	1,726,635	1,725,772
Northern Cent'l.	April	459,010	445,749	1,726,635	1,725,772
Northern Pacific.	May	895,403	1,287,805	3,588,226	4,812,463
Ohio Central.	2d wk May	21,130	26,016	318,478	397,673
Ohio & Miss.	2d wk May	71,804	90,378	1,315,751	1,400,315
Ohio Southern.	May	31,845	28,988	174,899	178,180
Oregon Imp. Co.	April	230,768	289,882	901,469	1,070,128
Oregon Short L.	March	117,671	72,364	308,690	152,709
Pennsy. & W.	April	3,704,890	1,168,308	13,693,485	15,159,002
Peoria Dec. & Ev.	2d wk J'ne	10,006	11,913	30,069	33,168
Phila. & Erie.	April	246,719	279,923	937,392	1,027,590
Phila. & Reading.	April	2,343,973	2,855,673	7,904,486	9,241,939
R. I. Iron & Steel.	May	1,179,970	1,235,670	4,018,850	4,084,834
Riehd'm'd & Danv.	May	292,672	241,329	1,583,279	1,535,243
Ch. Col. & Aug.	May	46,436	48,241	36,607	319,589
Columbiab. & Aug.	May	35,617	36,607	286,814	270,706
Georgia Pac.	May	45,113	47,914	266,412	200,031
Va. Midland.	May	124,027	137,363	573,165	604,272
West. No. Car.	March	36,437	32,124	180,239	161,307
Roch. & Pittsb'g.	2d wk J'ne	24,718	26,077	489,371	439,652
Rocky Wate. & Og.	April	14,458	12,532	475,150	455,576
St. Jo. & West'n.	1st wk J'ne	16,336	23,889	1,000,729	1,000,729
St. L. Alton & T.H.	1st wk J'ne	16,724	19,533	485,012	601,021
Do. (Branches).	1st wk J'ne	11,119	10,368	309,087	313,847
St. L. F. S. & W.	1st wk J'ne	12,058	8,983	240,138	201,897
St. L. & San Fran.	2d wk J'ne	65,306	82,007	1,813,130	1,920,661
St. Paul & Dut'th.	2d wk J'ne	22,391	25,539	41,4,879	43,018
St. P. Min. & Man.	May	458,317	621,167	2,629,470	2,972,786
South Carolina.	April	68,846	73,311	424,364	446,904
Bo. Pac., No. Div.	February	82,300	72,979	184,922	152,392
Southern Div.	March	238,9,9	222,977	781,061	740,905
Arizona.	March	116,166	142,362	422,015	460,732
New Mexico.	March	63,022	54,162	172,609	163,748
Texas & N. O.	March	75,543	56,440	220,573	232,408
Tex. & St. Louis.	1thwk May	14,650	12,209	369,235	289,094
Tol. A. A. & N. M.	May	15,833	19,630	104,601	84,491
Union Pacific.	April	1,987,191	2,116,520	7,201,606	7,154,462
Otah Central.	April	52,755	70,859	236,527	303,174
Vicksbg & Mer.	May	25,900	30,811	172,824	194,413
Vicksbg. Sh. & Pac.	May	21,50	5,614	132,814	50,036
Wab. St. L. & P.	May	1,0,9,075	1,262,032	5,956,624	6,274,536
West Jersey.	April	94,207	93,185	303,674	312,165
Wisconsin Cent'l.	1st wk J'ne	26,710	22,089	619,449	626,763

<sup>a</sup> Not including earnings of New York Pennsylvania & Ohio road.

<sup>b</sup> Decrease this year wholly in miscellaneous receipts.

<sup>c</sup> Not including the first six days of January, preceding time when Receiver took possession.

<sup>d</sup> Not including Ind. Decatur & Springf. in either year.

<sup>e</sup> Mexican currency.

<sup>f</sup> Not including Colorado Division in either year.

## THE CHRONICLE.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 13, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 9,678,000	4,033,000	\$ 1,215,000	\$ 11,870,000	\$ 450,000
Manhattan Co.	8,303,000	2,449,000	1,52,000	9,233,000	
Merchants'	6,765,300	2,510,900	2,727,600	9,978,900	\$ 350,800
Mechanics'	8,121,000	3,333,000	1,401,000	9,840,000	
Union	3,870,100	981,800	232,900	3,803,800	
America	8,985,000	2,075,000	1,097,000	11,875,000	\$ 1,000,000
Phila.	2,840,000	471,000	2,000,000	2,240,000	\$ 250,000
City	6,853,000	11,267,200	1,080,000	16,934,200	
Tradesmen's	1,941,000	384,600	138,400	1,605,800	\$ 90,000
Fulton	1,051,800	1,128,800	153,900	1,638,700	
Chemical	15,141,000	9,662,100	1,116,800	21,456,500	
Merchants' Exch.	5,250,600	856,800	366,200	2,783,900	\$ 298,800
Gallatin National	5,109,900	923,100	704,600	3,863,600	\$ 592,400
Butchers' & Drv.	1,647,100	438,400	177,800	1,859,400	\$ 184,100
W. & T. & Co.	1,000,000	150,000	2,000,000	1,000,000	
Greenwich	1,001,500	100,800	120,500	1,011,800	\$ 2,000
Leather Manuf's.	2,846,400	847,000	267,800	2,675,300	\$ 432,100
Seventh Ward	1,071,800	355,900	74,200	1,144,400	\$ 43,000
State of N. Y.	9,292,500	1,216,400	528,300	9,950,900	
America's Exchge.	12,592,000	5,771,000	1,771,000	14,454,000	
Commerce	12,185,200	10,711,800	2,334,900	12,216,800	
Broadway	5,885,200	1,095,700	475,800	5,700,000	\$ 893,200
Mercantile	6,103,600	1,838,600	481,800	6,005,000	\$ 399,400
2d wk June	2,912,000	534,000	100,000	2,912,000	
2d wk July	2,912,000	534,000	100,000	2,912,000	
2d wk Aug.	2,912,000	534,000	100,000	2,912,000	
2d wk Sept.	2,912,000	534,000	100,000	2,912,000	
2d wk Oct.	2,912,000	534,000	100,000	2,912,000	
2d wk Nov.	2,912,000	534,000	100,000	2,912,000	
2d wk Dec.	2,912,000	534,000	100,000	2,912,000	
2d wk Jan.	2,912,000	534,000	100,000	2,912,000	
2d wk Feb.	2,912,000	534,000	100,000	2,912,000	
2d wk Mar.	2,912,000	534,000	100,000	2,912,000	
2d wk Apr.	2,912,000	534,000	100,000	2,912,000	
2d wk May.	2,912,000	534,000	100,000	2,912,000	
2d wk June.	2,912,000	534,000	100,000	2,912,000	
2d wk July.	2,912,000	534,000	100,000	2,912,000	
2d wk Aug.	2,912,000	534,000	100,000	2,912,000	
2d wk Sept.	2,912,000	534,000	100,000	2,912,000	
2d wk Oct.	2,912,000	534,000	100,000	2,912,000	
2d wk Nov.	2,912,000	534,000	100,000	2,912,000	
2d wk Dec.	2,912,000				

## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 6, 1885.

May 6, 1885.	No. of banks.			Deposits.		Loans & dis- counts. (Incl'g overdrafts.)	Gold and C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certificates	Leg.tend'res & U. S. c'tfs. of deposit.
		Capital.	Surplus.	Individual.	Other.						
Maine.....	71	10,360,000	2,464,253	\$ 8,944,584	\$ 151,581	\$ 16,898,144	552,078	\$ 8,010	\$ 49,459	2,610	177,480
N. Hampshire.....	48	6,105,000	1,187,832	4,624,015	321,711	8,292,612	187,335	1,670	53,189	220	113,242
Vermont.....	7	5,731,000	1,477,011	4,381,056	4,747	10,240,264	208,296	11,499	49,706	2,780	166,550
Boston.....	54	50,950,000	11,345,537	7,707,503	135,905	116,923,625	3,808,966	4,524,950	135,161	181,630	4,156,482
Mass., other.....	195	45,217,500	13,473,838	48,474,916	255,617	83,568,227	1,608,829	130,890	309,067	20,830	1,677,343
Rhode Island.....	62	20,465,500	4,011,602	12,069,263	135,556	30,238,393	34,029	27,550	90,308	6,310	4,637,374
Connecticut.....	87	25,671,820	6,772,236	23,420,094	322,211	40,242,200	1,057,254	147,430	199,529	2,100	904,552
Total Div. No.1	563	166,300,370	40,732,009	176,621,491	1,371,620	306,405,995	7,801,507	4,851,900	886,358	216,500	7,602,003
New York City.....	41	46,250,000	22,304,264	236,000,324	606,473	211,987,615	27,252,376	67,646,060	751,958	849,000	26,398,591
Albany.....	6	1,750,000	1,150,000	7,637,979	101,510	7,613,300	547,746	245,640	24,562	50	450,860
N. York, other.....	265	34,952,260	8,729,535	75,775,909	742,771	83,880,625	3,007,761	1,036,900	730,727	39,170	37,070,079
New Jersey.....	70	12,103,350	3,751,395	28,614,229	220,075	29,438,577	92,414	321,470	26,160	23,590	1,833,703
Philadelphia.....	33	18,055,000	9,381,803	66,130,389	226,266	61,209,044	9,586,715	252,440	61,038	350,070	10,045,546
Pittsburg.....	23	10,150,000	3,516,814	20,335,535	255,458	25,055,311	1,885,229	87,640	160,721	29,780	5,200,034
Penna., other.....	224	32,150,000	9,970,763	59,792,795	449,493	63,578,861	3,433,044	171,200	1,298,573	80,300	3,089,506
Total Div. No.2	605	165,053,930	58,804,583	494,287,163	2,602,016	485,123,331	46,655,255	6,761,350	3,913,741	1,372,690	41,118,324
Delaware.....	15	1,823,955	675,900	3,285,389	57,503	3,938,851	142,810	.....	71,591	7,690	181,837
Baltimore.....	17	11,713,260	3,691,710	18,735,147	113,738	24,268,351	565,179	683,790	164,683	235,410	4,656,843
Maryland, oth.....	27	2,709,000	780,521	4,811,566	5,612,412	213,828	11,759	92,191	16,920	41,018	2,018
Dist. Col., oth.....	5	1,255,000	304,500	3,358,118	22,040	2,009,794	115,341	230,540	33,814	120,820	50,187
Virginia.....	23	3,246,000	1,177,113	7,344,625	305,055	8,717,345	386,079	10,000	116,268	14,740	691,900
West Virginia.....	21	2,011,000	506,714	2,315,141	.....	3,664,268	156,921	3,493	31,250	5,760	184,651
Total Div. No.3	10+	22,880,635	6,595,584	40,570,876	498,336	48,400,116	1,651,578	979,480	514,307	417,030	6,744,436
North Carolina.....	12	2,401,000	517,497	3,610,360	18,783	4,707,300	176,173	.....	900	98,662	220
South Carolina.....	14	1,935,000	778,000	3,261,166	230,952	4,217,382	1,120	168,074	1,710	319,548	.....
Georgia.....	15	2,436,000	855,793	3,045,369	76,286	4,529,423	20,926	32,390	221,124	43,600	253,563
Alabama.....	5	300,000	19,933	93,499	.....	530,415	22,112	.....	19,914	.....	134,516
Mississippi.....	10	1,835,000	252,000	2,496,111	101,253	2,703,626	162,016	7,970	65,472	38,560	206,769
New Orleans.....	8	450,000	19,400	77,829	.....	515,789	24,853	.....	36,508	44,110	68,380
Louisiana, oth.....	1	125,000	1,23,193	11,083,315	.....	9,277,863	416,421	86,640	125,296	1,316,790	1,948,701
Texas.....	6	1,250,000	2,000	6,934,344	.....	133,289	652	.....	10,392	8,130	2,880
Arkansas.....	66	6,676,100	1,948,460	8,496,134	132,170	12,785,263	510,178	17,960	156,960	1,097,842	.....
Kentucky, oth.....	9	705,000	163,849	1,690,963	77,673	1,431,618	73,347	17,690	42,112	27,320	105,211
Tennessee.....	59	3,551,500	803,475	2,986,974	72,146	9,744,545	190,379	18,200	47,497	3,000	323,800
Wisconsin, oth.....	3	9,628,900	1,814,454	8,057,590	349,268	15,444,70	425,225	4,190	74,243	20,460	418,099
Michigan, oth.....	5	5,942,500	991,993	8,521,668	288,461	21,940,561	4,814,991	32,380	221,718	80,030	55,135
Total Div. No.4	246	38,4,6,000	9,488,927	55,026,432	2,229,271	7,55,29,218	2,828,051	318,800	1,308,344	1,740,940	5,843,355
Cincinnati.....	12	8,600,000	1,180,000	12,438,699	870,000	18,645,664	363,323	77,080	62,226	22,200	2,439,249
Cleveland.....	8	6,200,000	629,000	8,654,763	530,537	8,549,466	50,191	110,000	63,433	10,000	1,053,500
Ohio, other.....	183	21,964,000	4,480,777	29,833,709	491,029	40,828,297	2,197,049	77,570	359,800	10,000	2,557,562
Indiana.....	90	11,865,500	2,964,797	19,523,522	823,637	22,858,326	6,565,538	5,610	295,589	1,700,000	.....
Illinois, oth.....	12	11,725,400	2,610,000	36,826,971	11,453,000	4,580,175	7,984,496	591,000	202,360	95,000	8,695,945
Detroit.....	5	13,545,500	4,131,303	28,147,818	793,371	30,059,644	1,982,457	65,160	26,398	32,380	1,927,635
Michigan, oth.....	97	10,174,200	1,803,893	16,504,364	531,476	8,106,422	872,840	2,735	11,120	350,534	.....
Milwaukee.....	3	6,000,000	340,000	4,211,292	529,127	8,173,606	709,772	120,000	26,905	2,000	387,490
Wisconsin, oth.....	47	3,770,000	879,783	9,768,001	11,39,402	9,366,376	5,270	97,919	950	429,174	.....
Total Div. No.5	60+	91,149,600	19,371,554	172,732,106	4,898,53	209,414,134	18,097,324	1,130,040	1,6,0,088	243,820	21,075,392
Iowa.....	126	10,2,000,000	2,300,290	17,370,751	278,906	20,26,714	1,133,435	54,180	234,709	27,090	1,291,641
Minnesota.....	50	11,337,742	1,804,109	17,026,616	411,705	25,659,319	1,335,215	196,046	1,220	451,341	.....
St. Louis, eth'r.....	6	3,250,000	842,874	6,126,649	386,757	8,380,094	1,010,911	157,620	37,794	3,860	1,796,915
Kansas.....	35	2,265,000	604,498	5,917,536	125,691	7,106,355	359,713	514,040	74,236	29,000	427,558
Nebraska.....	64	4,324,780	506,378	8,670,520	316,814	9,135,423	415,476	25,630	78,041	39,830	903,136
Dakota.....	65	5,142,500	753,793	10,330,958	409,081	13,347,102	1,016,623	7,590	101,295	13,310	510,234
Total Div. No.6	384	39,910,022	7,300,470	68,088,717	2,099,781	87,414,919	5,430,866	302,3-0	771,500	119,160	5,687,527
Nevada.....	1	75,000	25,000	212,308	.....	1,834,243	4,715	.....	1,700	330	1,265
San Francisco, California, oth.....	1	1,500,000	231,851	885,982	.....	1,799,304	545,443	2,640	15,170	.....	3,246
Oregon.....	15	2,150,000	501,780	5,412,674	5,918,518	9,334,450	5,370	49,844	8,510	61,491	.....
Washington T.....	15	9,000,000	135,530	1,207,010	.....	2,013,894	459,171	46,033	40	11,439	21,088
Total Div. No.7	41	5,400,000	973,061	9,961,007	503,569	11,793,199	2,224,534	7,930	138,818	9,180	98,529
Arizona.....	21	1,965,000	985,060	9,096,065	406,950	7,304,610	909,336	7,680	78,330	9,690	705,720
Idaho.....	4	250,000	20,000	426,084	35,727	12,945	400	1,863	1,580	35,976	.....
Montana.....	14	1,750,000	292,500	4,858,382	126,652	5,404,217	478,029	.....	41,531	2,30	297,743
New Mexico.....	8	65,000,000	139,288	1,555,215	202,887	1,216,03	1,141,811	580	29,775	1,150	77,248
Utah.....	5	600,000	266,500	1,207,604	80,544	1,197,811	153,50	61,640	14,031	3,210	9,046
Wyoming.....	5	800,000	134,000	1,340,936	.....	1,610,46	156,268	.....	7,760	.....	86,700
Total Div. No.8	60	6,015,000	1,837,288	18,514,306	816,733	17,302,833	1,851,964	60,2-0	173,290	1,856	1,212,433
Total for U. S....	2,678	525,195,577	145,103,776	1,035,021,888	15,021,230	1,211,450,644	6,511,112	77,412,160	9,327,047	4,135,100	96,471,999

## STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Albany.	Philadelph.	Pittsburg.	Baltimore.	Washn.	Washn.	New Orleans.	Louisville.	Cleveland.	Chi- cago.	Detroit.	Milwau- kee.	Chi- cago.	St. Louis.	S. Fran- cisco.	Total Reser- ve Cities.	Total Other Cities.	Total United States.	Millions.	
<i>Resources.</i>																						
Loans.....	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.
Bonds for circulation.....	116,93	211,90	7,61	61,21	25,50	2,127	2,01	9,28	7,98	18,65	11,53	42,58	5,41	3,17	2,31	10,00	1,58	5,61	561,22	23,252	312,17	1,211,45
Other U. S. bonds.....	25,69	13,61	1,32	943	7,08	6,17	73	2,22	3,03	6,08	'66	'63	'84	'50	'76	'60	79,05	23,727	1,471	16,80	3151	.....
Stocks, bonds, &c., etc.....	2,89	14,446	4,2	4,58	44	31	22	1,04	28	99	'47	'80	'65	'28	'45	'20	28,90	4,338	1,796,915	.....	.....	.....

**Investment  
AND  
Railroad Intelligence.**

The INVESTORS' SUPPLEMENT contains a complete exhibit of the **Bunded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.** It is published on the last Saturday of every other month—viz. February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

**ANNUAL REPORTS.**

**Canadian Pacific Railway.**

(For the year ending December 31, 1884.)

The adjourned meeting of shareholders was held in Montreal June 13. The Montreal *Gazette* said of the report of President Stephen: "The statements submitted at the adjourned annual meeting of shareholders of the Canadian Pacific Railway Company held on Saturday mirror forth very clearly the position of that important enterprise. Of the consequence to Canada of the railway, of the marvellous energy displayed in its construction, of the confidence manifested in its work by the chief promoters, and of the pluck with which serious obstacles have been met and overcome, nothing need at this day be said."

\* \* \* \* \*

"The President is able to report that the outstanding capital stock is more and more passing into the hands of permanent investors, and of the \$65,000,000 there is held in England some \$40,000,000, in Canada \$15,000,000, and in the United States \$10,000,000, while the original promoters manifest in the most practical manner their faith in the enterprise in the fact that to-day they hold a larger amount of the stock than at any previous time.

"The close of September is named as the date of the final completion of the track-laying, there remaining to be covered at this time only 203 miles in British Columbia, from near the summit of the Selkirks to Savona's Ferry, and at the opening of next spring the company will have efficiently equipped and provided with adequate terminal, elevator and other facilities, nearly four thousand miles of road." \* \* \* "Last year, as is already known, the net earnings reached \$1,191,900; in the first four months of the present year they exceeded those of the corresponding period in 1884 by \$922,014; the directors feel warranted in anticipating for the current year a net profit of \$2,400,000, while in the first twelve months succeeding the opening of the line throughout a gross traffic of \$12,000,000, and a net revenue of \$3,600,000 is predicted, or more than half a million in excess of all fixed charges from the very outset of the operation of the whole system."

The report was adopted and the following directors elected for the ensuing year: George Stephen, Montreal; Hon. Donald A. Smith, Montreal; Wm. C. Van Horne, Montreal; Richard B. Angus, Montreal; Edmund B. Osler, Toronto; Sandford Fleming, C. E., C. M. G., Ottawa; H. S. Northcote, London; P. du P. Grenfell, London; C. D. Rose, London; R. V. Martinsen, Amsterdam and New York. Hon. W. L. Scott, Erie, Pa.; George R. Harris of Messrs. Blake Bros. & Co., Boston.

The directors report has the following:

PROGRESS OF CONSTRUCTION.

"On the mountain section the rails are now laid to a point near the summit of the Selkirks, forming a continuous rail connection from Montreal westward for a distance of nearly 2,500 miles. On the Government section between Port Moody (the present Pacific Ocean terminus) and Savona's Ferry, a distance of 213 miles, the rails have been laid." \* \* \* "On the section between Savona's Ferry and the present end of the track, near the summit of the Selkirks, a distance of 203 miles (the only remaining gap between Montreal and the Pacific Ocean), the work is so far advanced as to justify the expectation that the rails will be laid before the end of September—completing the track from end to end of the entire main line (2,895 miles)." \* \* \*

FINANCIAL POSITION.

"In considering the financial position of the company it may be well to remind the shareholders that at the beginning of the present year there remained in the hands of the Government an unexpended cash balance of \$8,633,082, available for the work under contract with the Government. This sum, as has already been officially stated, is sufficient to complete the work remaining to be done, according to the terms of the contract.

But necessarily, "the directors have made during the past year large expenditures for rolling stock, grain elevators, terminal and other facilities, and for the general improvement of the lines in operation—all necessary to secure the requisite high standard of efficiency, though not fully foreseen at the time the contract was made with the Government.

"The amount expended towards this object during the past year was \$4,702,684, and this sum, it will be noticed, accounts for the greater part of the floating debt shown in the balance sheet. Further additions to the equipment are now being made; additional facilities will have to be provided immediately, and the usual improvements incident to all new lines

must be made from time to time. All the various needs of a new railway in a new and rapidly-growing country, and everything necessary to secure economical and efficient operation, and the full development and permanent control of its traffic, must be supplied. For these purposes the estimated amount required will be \$5,045,000.

"At the end of December last, according to a balance sheet submitted, the total assets of the company amounted to \$216,711,725, as under:

ASSETS.	
2,658 miles railway and appurtenances, including steamships and telegraph lines.....	\$115,173,416
713 miles railway, built by Government, and given to company free, as part of subsidy.....	35,000,000
21,399,737 acres of agricultural lands valued at \$2 per acre.....	42,799,474
Amount in hands of Government to pay 9 years 3 per cent dividend on capital stock of the company.....	14,288,288
Balance due on lands sold.....	2,073,286
Land grant bonds in treasury.....	728,500
Outside assets.....	6,643,759
Total assets.....	\$216,711,725

LIABILITIES.

Represented by total liabilities amounting to..... \$106,914,303

As under :

Capital stock.....	\$65,000,000
Canada Central bonds.....	1,823,333
Quebec province (due on account Q. M. O. & O. Railway.....	3,500,000
Dominion Government loan.....	26,007,512
Land grant bonds (outstanding).....	3,688,000
Floating debts.....	6,895,461-\$106,914,303

\* \* \* \* \*

"As the shareholders are already aware, persistent efforts of the enemies of the company at home and abroad to destroy confidence in the enterprise have been so far successful that the \$35,000,000 of unsold shares of the capital stock of the company have become practically useless as an available resource. The directors have in consequence been obliged to apply to the Dominion Government for a modification of the terms of the act under which the loan of last year was granted to the company. And a measure is now before the Dominion Parliament which provides among other things for the cancellation of the \$35,000,000 of unsold shares, and the substitution therefor of \$35,000,000 five per cent first mortgage bonds. The measure also provides for the postponement of the payment of the indebtedness of the company to the Government amounting to \$29,880,912 to 1st May, 1891, and for the reduction of the rate of interest from five per cent to four per cent; the Government agreeing to accept \$20,000,000 of the proposed bonds as security for the payment of an equal amount of the debt; and, as security for the payment of the remaining \$9,880,912, to retain a first lien on the unsold land of the company, subject to the outstanding land grant bonds." \* \*

"Should this measure become law, the position the company will occupy on the opening of the through line next spring may be summed up as follows:

"It will have a cash deposit in the hands of the Dominion Government sufficient to pay semi-annual dividends at the rate of 3 per cent per annum on its \$65,000,000 capital stock for seven and a half years, or until the end of the year 1893. It will own 8,299 miles; and will hold under lease 695 miles of fully completed and thoroughly-equipped railway, forming a total mileage of 3,994 miles. It will own more than 21,000,000 acres of agricultural lands. It will own three fine steel steamships on the great lakes, and an extensive and well-appointed telegraph system, with power to extend its telegraph lines to all parts of the country. All this property, together with certain outside assets, in all valued at \$280,960,585, will be represented by a total indebtedness of \$63,892,245, bearing an unusually low rate of interest; and by \$65,000,000 capital stock, for which dividends for seven and one-half years will be in hand.

TRAFFIC AND EARNINGS.

"The opening of the through line to the Pacific ocean for regular traffic in the spring of next year will be the full accomplishment of the national and political objects which the Government of the Dominion had in view in subsidizing and aiding the construction of a trans-continental line through Canadian territory; the company will then have fulfilled all its obligations to the Government under its contract; it will be in the same position as any other purely commercial enterprise, and will depend for its prosperity upon the development of traffic and prudent management. The value of the property as an investment must then be measured and determined solely by the amount of money it can earn.

The following results of the operation of the railway for the last two years have been obtained from it as a new and incomplete railway, only in partial operation, and having to a large extent to create its own traffic, and that, too, during a period of unexampled commercial depression:

EARNINGS AND EXPENSES.

	1883.	1884.
Passengers.....	\$1,464,631	\$1,990,902
Freight.....	3,755,915	3,410,365
Mail.....	69,169	85,736
Express.....	57,171	95,671
Sleeping cars.....	24,071	43,492
Miscellaneous.....	52,786	134,332
Total earnings.....	\$5,423,695	\$5,750,521
Expenses.....	4,862,552	4,558,630

Net earnings..... \$561,143 \$1,191,890

"Construction material included in above earnings: 1883, \$1,274,000 gross; 1884, \$623,193 gross.

"The amounts included for carriage of construction material do not affect the net result, as it was carried at absolute cost, and such cost is included in the expenses."

"During the first four months of the present year, 1885, the earnings and expenses have been as follows:

Month.	Earnings.	Expenses.	Net earnings.
January	\$423,784	\$339,058	\$84,705
February	401,508	334,361	67,146
March	489,151	360,624	128,527
April	692,141	367,776	334,264
Total	\$2,006,565	\$1,401,821	\$604,744

"There is thus shown an improvement in net results over the first four months of last year of \$922,014. The amount of construction material carried this year being \$129,318 gross, as compared with \$106,120 gross for the same time last year."

### Cincinnati Hamilton & Dayton. (For the year ending March 31, 1885.)

At Cincinnati, Ohio, June 16, the annual meeting of the stockholders of this railroad company was held, and the Jewett board of directors was elected. Mr. Hugh J. Jewett did not vote his proxies, but his board was elected and he was chosen President. From the brief report submitted at the meeting, as given by the Cincinnati *Commercial-Gazette*, the figures below for 1884-85 have been made up in comparison with previous year's statements:

	1882-83.	1883-84.	1884-85.
Gross receipts.....	\$3,088,407	\$3,042,461	\$2,365,933
Op. exp. (Incl. taxes & insur.)	2,100,016	2,093,706	1,841,271
Net earnings .....	\$988,391	\$958,755	\$1,024,662
Deduct— <sup>Dividends</sup>			
Interest on bonds.....	\$512,096	\$509,840	\$503,266
Divs. on Dayton & Mich. stock	132,015	132,015	132,015
Miscellaneous.....	7,630	6,185	10,650
Total deductions.....	\$851,741	\$648,040	\$645,933
Net surplus.....	\$336,650	\$310,715	\$378,728

From this deduct also dividends which have been paid during the year upon the outstanding preferred and common stock of Cincinnati Hamilton & Dayton Railroad, viz.:

Six per cent on preferred stock.....	\$76,940
Six per cent on common stock.....	210,000

Total.....	\$236,940
Balance, surplus.....	\$141,788

The report says of the year's operations: "As compared with the previous year, there was a reduction in receipts of 6.48 per cent from freight, of 4.69 per cent from passengers, and of 1.70 per cent from express business, with an increase of 16.98 per cent from the mail service, making a reduction of \$176,527 (5.81 per cent) in gross receipts, while there was a reduction of \$240,915 (12.07 per cent) in the entire expenses, resulting in a decrease of 3.80 per cent in the proportion of operating expenses to earnings. There was a continued increase in the profits from the operations of the elevator properties, while these facilities have resulted in much benefit to the traffic department." \* \* \*

### GENERAL INVESTMENT NEWS.

**Bankers' & Merchants' Telegraph.**—The lines of this company are advertised for sale under foreclosure on June 27. Bond and stock holders can sign the reorganization plan at the office of Turner, Lee & McClure, 20 Nassau Street.

**Central of New Jersey.**—This company advertises to pay on June 20th the interest on the convertible bonds which fell due May 1. The interest on the debentures, due May 1, is not paid, and the company gives no promise of its payment, but this interest is an absolute obligation, and if not paid is therefore cumulative, as the debentures are not "income" bonds, on which interest is payable only if earned.

The railroad committee of the Philadelphia City Councils have by a vote of 18 to 6 reported favorably to the application of the Baltimore & Ohio road for right of way through that city.

In the matter of the New Jersey Central Railroad Car Trust, of which about \$240,000 is still outstanding, and the payments on account of the sinking fund were recently suspended, it is said that an arrangement has been made whereby the interest is continued at the rate of six per cent per annum and \$20,000 is paid quarterly for the repayment of the principal. This will pay the entire amount of certificates outstanding in three years.

**Huntington Southwestern Railroads.**—The gross and net earnings in the month of March, and from January 1 in 1885 and 1884, were as below:

	1885.	1884.
Gross.	Net.	Gross.
Louisiana Western...	\$51,932	\$27,243
Texas & New Orleans	75,542	33,071
Gal. Har. & San An..	225,918	107,303
Jan. 1 to date—		
Louisiana Western...	143,653	71,534
Texas & N-w Orleans	220,573	87,458
Gal. Har. & San An..	674,079	280,510

**Lake Erie & Western.**—An official circular addressed to the stockholders of this company has the following:

"Judgments have been obtained against the Lake Erie & Western Railway Company in the United States Courts for Ohio, Indiana and Illinois, in favor of holders of floating debt of said company, aggregating about \$330,000, and creditors' bills have been filed thereon praying for the sale of the rail-

road of the company and its appurtenances for the satisfaction of said judgments. J. H. Cheney, the railway company's General Manager, has been appointed receiver upon said creditor's bills (with orders to keep separate accounts of the earnings of the divisions east and west of Muncie), and an order of sale has been issued directing a sale of the entire road and property of the company for the payment of the judgments thus obtained. For the protection of their interests in the property, it is absolutely necessary that the stockholders of the company should take immediate action for the relief of its necessities.

### THE FLOATING DEBT

of the company is as follows:

Judgments.....	\$330,000
Coupons defaulted May 1, 1885, on first mortgage bonds of Lafayette Bloomington & Muncie Division.....	75,000
Other debts, including pay-rolls.....	220,000

Total.....	\$825,000
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The fixed charges are \$278,500 per year. There are also about \$100,000 due annually on account of principal and interest of Car Trusts. For the year to close with June 30 prox. the earnings were (four months estimated):

Gross revenue.....	\$1,270,263
Operating expenses.....	1,023,512

Net earnings.....	\$246,721
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The net earnings of the road for the four years ending June 30, 1885, were about \$267,807 per annum.

In view of the situation, the board of directors of the company has resolved, That the stockholders be asked to pay an assessment of seven (7) per cent upon the par value of the stock, payable July 15, 1885, at the Mercantile Trust Company, in the City of New York, or, after that date, with interest therefrom, with an agreement that the money so advanced, and interest at the rate of six per cent per annum, shall be repaid before any dividends shall be declared or paid upon the stock of the company.

With a return and a maintenance of rates and average crop s in Ohio, Indiana and Illinois, \$1,500,000 is a conservative estimate of the earning capacity of the company's road, and an allowance of 6.62 per cent for operating expenses, which is a large allowance after the road shall have been placed in good physical condition, would leave net earnings of \$500,000 per annum, which would enable the company to pay its fixed charges and gradually refund to its stockholders the money advanced under the assessment suggested. It must be remembered that \$100,000 of the \$378,500 fixed charges consists of principal and interest on the company's car trust contracts, which in a few years will be paid off and discharged, leaving the fixed charges of the company from thenceforward at \$278,500.

**Lebanon Springs.**—The Lebanon Springs Railroad was sold June 12 under a foreclosure, at Greenbush, N. Y., for \$155,000, to Delos McCurdy of New York, who bid for William M. Foster, Jr., representing a New York syndicate of bondholders. In addition to the \$2,000,000 in first mortgage bonds there are outstanding about \$350,000 of receivers' certificates. It runs from Chatham, N. Y., to Bennington, Vt., a distance of 57 miles, crossing the Troy & Boston and the Boston Hoosac Tunnel & Western roads at Petersburg.

**Mexican Central.**—The Boston *Herald* reports the following earnings in April, and for four months from January 1, 1885:

	1885.	April. Jan. 1 to Apr. 30.
Gross earnings.....	\$308,391	\$1,270,247
Expenses.....	171,515	65,708
Net earnings.....	\$136,876	\$804,539
Subsidy.....	91,941	365,633
Total revenue.....	\$228,817	\$970,172
Total revenue in United States currency.....	\$196,129	\$831,576
Interest.....	150,000	600,000
Surplus.....	\$46,129	\$231,576

\* Includes the January, 1886, coupon.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for May and for the eleven months since July 1 have been as follows:

	May.	11 mos. July 1 to June 1.
1885.	1884.	1883-84.
Gross earnings.....	\$167,495	\$190,751
Operating expenses.....	101,499	105,432
Net earnings.....	\$65,996	\$85,319
Interest and taxes .....	56,329	55,090

Surplus.....	\$9,467	\$30,239
		\$248,674

**New York Chicago & St. Louis (Nickel-plate).**—A telegram to the Chicago *Inter-Ocean* from Cleveland, O., June 14, said: "The appended statement shows the total earnings of the New York Chicago & St. Louis Railway for the first five months of 1885, and a comparison with the figures of 1884. The remarkable increase of \$14,684 is shown in the first three months over the earnings of the same period last year, and the still more remarkable increase of \$10,669, is shown in the earnings of May, 1885, over the earnings of the same month last year." \* \* \* \* "There is something in these figures worth considering:

	1885.	1884.
January.....	\$279,354	\$247,247
February.....	247,480	293,212
March.....	292,816	264,427

Total..... \$819,650 \$504,986

\* Increase for first quarter, \$14,684.

"The loss of \$45,732 in February was caused by snow blockade, but was overcome by increased earnings in January and March. A comparative statement for the first two months of the second quarter is as follows:

	1885.	1884.
April.....	\$255,254	\$251,000
May.....	232,439	221,769

"This makes a total increase of \$29,599 for the first five months of the year 1885 over the first five months of 1884."

**New York & New England.**—Judge Shipman has issued an order allowing Charles P. Clark, receiver of the New York & New England Railroad, to pay the first mortgage coupons due July 1, 1885. The receiver states that the net earnings of the road are sufficient to pay all these coupons. More than half of the 1,200 second mortgage bonds delivered by the receiver have been exchanged for car trust certificates, and an order by the court directs the receiver to pay the interest on the bonds numbered 3,101 to 4,341 inclusive.

**New York Pennsylvania & Ohio.**—Mail advices from London report that the bondholders, on the question submitted to them in the circular of May 20 for the proposal to stop the issue of further first mortgage bonds, have voted—1,241 persons, holding \$18,130,000, for it, and some 39 persons, holding \$735,500, against it.

**New York West Shore & Buffalo.**—Mr. Cassatt has declined the receivership. Mr. Taylor says of his committee that their movement is beginning to be understood. It is not made against the Colgate-Hewett or Windsor Hotel committees, but simply by parties interested solely in the bonds and who propose to protect their own and the interest of those who go with them. Kiernan's Wall Street report says to-day: "The Windsor Hotel West Shore Bondholders' Committee, W. M. Lent, Chairman, has issued a circular endorsing plan of Taylor Committee and recommending its acceptance by bondholders."

**Ohio & Mississippi.**—Earnings for April and four months are reported as follows:

	April.	Jan. 1 to April 30.
	1885.	1884.
Gross earnings.....	\$288,964	\$306,476
Operating expenses....	221,641	263,251
Net earnings....	\$67,323	\$13,223
		1885.
		\$1,198,735
		\$1,226,016
		949,328
		1,139,690
		\$36,326

**Oregon Improvement Co.**—At the annual election of the Oregon Improvement Company the following directors were chosen: Elijah Smith and William Endicott, Jr., of Boston; James J. Higginson and John N. Dennison, of New York, and C. H. Prescott, C. J. Smith, John Muir, D. P. Thompson and Joseph Simon, of Portland. This is practically a re-election of the old board.

**Oregon Railway & Navigation.**—At the annual election in Portland, Oregon, the arbitration committee reported in favor of allowing all the proxies to be voted. There were 235,551 shares voted, all of the old board receiving this vote, as follows: Wm. Endicott, Jr.; N. P. Hallowell, Charles L. Colby, John H. Hall, Elijah Smith, C. H. Lewis, W. S. Ladd, C. H. Prescott, Henry Failing, C. A. Dolph, H. W. Corbett and Lloyd Brooke, the last seven being of Portland. There was a vacancy in the old board caused by the resignation of T. J. Coolidge. For this vacancy Brayton Ives received 118,164 votes, being a majority of the total shares voted. The directors elected Mr. Elijah Smith President.

The lease or contract with the Northern Pacific and Union Pacific will now probably be effected.

The Boston *Advertiser* reports Mr. Charles F. Southmayd, of the firm of Evarts, Southmayd & Choate, to have said that, while there might be technical objections to what is known as a lease, a contract could readily be made fully as strong and binding as any lease, and which would serve every purpose thereof.

The Northern Pacific directors at their last meeting voted to make a joint lease with Union Pacific of Oregon Navigation, and authorized counsel to draw up the lease.

**Oregon Trans-Continental.**—The stockholders, at their annual meeting at Portland, Oregon, elected Mr. A. B. Guion, of Work, Strong & Co., in place of Mr. Brayton Ives; Mr. C. H. Taylor, of Edward Sweet & Co., was chosen in place of Mr. Whitney, and Christopher Myer in place of Mr. Coolidge. The other directors were re-elected. Elijah Smith was re-elected President.

**Texas & Pacific.**—The directors of this company have ordered the issue of scrip in accordance with the terms of the mortgage for 12 months' interest at the rate of 7 per cent per annum to July 1, 1885, on the income and land grant bonds of the company.

**Wabash St. Louis & Pacific.**—At St. Louis, June 13, the U. S. Court granted leave to the United States Trust Co., of N. Y., to begin suit for the foreclosure of the first mortgage on the Omaha Division, formerly part of the St. Louis Kansas City & Northern road. The interest on these bonds has been in default since April 1. This foreclosure suit is on the Omaha Division only.

The receivers of the Wabash Railway Co. failed to pay the past-due interest on the company's main line bonds. They say in a circular that the continued war of rates, together with a large falling off in business during February and March, and more seriously still in April and May, will account for inability to meet the interest on bonds. They say that—"On our appointment to the receivership we found more than \$2,000,000 of matured and pressing claims which had to be paid, and in order to do this the United States Court authorized us to issue \$2,000,000 of receivers' certificates, with instructions to sell them at not less than par. We have been unable up to the present time to dispose of them for cash, save in a limited way; and until we can find a market for them, or there is a revival of business, we are compelled to ask indulgence in the payment of coupons which matured in February, March, April and May."

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 19, 1885.

Trade for the spring season of 1885 may be said to have come definitely to an end, so far as there is any approach to activity. For the next month there can be little more than the adjustment of accounts and a brief vacation, preparatory to the business of the autumn. The weather has been variable, but generally favorable to crop prospects. Violent tornadoes have, however, done much damage to property.

The speculation in lard futures has been quiet throughout the week, and prices have shown very little change, closing at 6-82c. for July, 6-95c. for August, 7-07c. for September and 7-17c. for October, and spot lard dull at 6-65c. for prime city, 6-85c. for prime Western, and 7c. for refined for the Continent. Pork is about steady at \$9 50@\$9 75 for extra prime, \$11 50 for mess and \$18@\$13 50 for clear. Cut meats have latterly shown rather more activity and firmness—pickled bellies 5½@5½c., shoulders 4½@5c., and hams 9½@9¾c. Smoked hams are quoted at 10@10¼c. and shoulders at 5½@6c. India mess beef is dull and lower at \$19@\$21 per tierce; extra mess quoted \$11 and packet \$12@\$13 per bbl.; beef hams \$18@\$19 per bbl. Tallow has been dull, but closes steadier at 5¾c. Oleomargarine is quoted at 6½@7c. and stearine 8c. Butter has ruled steady at 16@20c. for creamery, but the decision that the anti-oleomargarine law is unconstitutional has checked speculation. Cheese is dull and has lost part of the late advance, and State factory is quoted at 5@7½c. The number of swine slaughtered at eight Western towns, March 1 to June 10, was 1,737,409, against 1,424,338 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to June 13:

	1884-85.	1883-84.
Pork.....	lbs. 34,737,400	25,635,400
Bacon.....	lbs. 247,627,524	226,41,453
Lard.....	lbs. 187,290,215	134,377,247

Rio coffee has been dull, but fair cargoes have been steadily quoted at 8½c., and in options the fluctuations have been slight, closing at 6-70c. for June and July, 6-80c. for August, 6-85c. for Sept., 7c. for Oct., 7-10c. for Dec. and Jan. Mild grades have been more active and steady. Raw sugars have been very active, and we have to note a further advance. To-day there is no further improvement in values, but a large business has been done; fair to good refining 5½@5½c. and refined 7½c. for crushed and 6½c. for standard "A." Molasses is also dearer at 21c. for Cuba 50-degrees test. Teas have continued without speculative action, but no further decline is quoted.

The market for Kentucky Tobacco during the past week has been a little more active, some 450 hds. having been sold, of which 400 hds. for Spanish account at full figures. Prices remain firm and unchanged at former quotations; lugs 6@7½c. and leaf 7½@12c. Seed leaf has continued very active, and sales for the week are 2,045 cases, as follows: 650 cases 1884 crop, Wisconsin Havana seed, 6@20c.; 100 cases 1884 crop, New England Havana seed, p. t.; 200 cases 1884 crop New England, 15@16c.; 150 cases 1884 crop, Pennsylvania Havana seed, p. t.; 285 cases 1883 crop, Pennsylvania, 8@12c.; 160 cases 1881 crop, Pennsylvania, 5@10c.; 100 cases 1883 crop, Wisconsin Havana seed, 12@25c.; 150 cases 1884 crop, Havana (for export), 5½@5½c.; and 150 cases sundries, 5@35c.; also 400 bales Havana, 60@\$1 12½; and 200 bales Sumatra, \$1 25@\$1 60.

Crude petroleum has developed speculative strength, the news from the wells not being promising of a large production, the close this afternoon being at 82½@82¾c. Crude in barrels quoted at 6½@7½c.; refined in barrels for export, 7½@8c., and in cases, 9@10¼c.; naphtha, 6½c. The speculation in spirits turpentine has been active at buoyant values, there having been sales at 37c. for the summer and autumn months, but the close to-day is easier with sellers at 36c. for August and 36½c. for December. Rosins are quoted at \$1 17½@\$1 20 for common to good strained. The business in wool has been less active for the past week.

Metals are without feature, except the subsidence of speculation in block tin. At to-day's Exchange pig iron certificates were quiet and steady; bids \$15½@\$16, and \$16½@\$16½ asked. Tin irregular, but in the main easier, closing at 21½@21½c. spot, 19½c. futures. Tin plate steady at \$4 17½@\$4 25. Copper steady for Lake at 11½@11-30c.; Baltimore, 10-30@10-35c.; Orford easy at 10@10-55c. Lead firm at 3-80@3-95c.; domestic, 4-40c. bid for foreign. Spelter neglected.

Ocean freights have been generally dull, but on Wednesday there were considerable shipments of wheat at 1½d. to London, 2½d. to Liverpool and 3d. to Glasgow per bushel, and 1s. 10½d. per qr. to Copenhagen; since which business is quiet again. Petroleum charters were fairly active.

## COTTON.

FRIDAY, P. M., June 19, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 19), the total receipts have reached 2,877 bales, against 4,729 bales last week, 3,917 bales the previous week and 6,964 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,712,884 bales, against 4,777,380 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 64,496 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston ...	...	6	10	5	114	8	143
Indiana, &c.	...	...	...	...	22	22	...
New Orleans ...	220	65	242	368	39	107	1,041
Mobile ...	2	234	10	14	...	9	269
Florida ...	...	...	...	...	23	23	...
Savannah ...	28	2	...	8	...	61	99
Brunsw'k, &c.	...	...	...	...	...	...	...
Charleston ...	3	21	...	...	...	13	37
Pt. Royal, &c.	...	...	...	...	...	26	26
Wilmington ...	3	3	1	...	...	...	7
Mores'hd C, &c.	...	...	...	...	...	...	...
Norfolk ...	61	48	38	45	15	43	256
West Point, &c.	...	...	...	...	...	335	335
New York ...	...	...	...	...	...	...	...
Boston ...	29	9	28	15	...	224	303
Baltimore ...	...	...	...	...	...	186	186
Philadelph'a, &c.	43	34	11	4	...	6	98
Totals this week	392	422	340	462	168	1,093	2,877

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year

Receipts to June 19.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston ...	143	455,526	432	589,545	4,008	3,467
Ind'nola, &c.	22	10,942	1	8,474	41	...
New Orleans ...	1,041	1,511,243	759	1,510,834	62,247	74,355
Mobile ...	263	228,936	108	252,477	7,281	5,086
Florida ...	23	77,670	11	42,887	2	...
Savannah ...	99	720,396	434	651,925	2,161	793
Br'sw'k, &c.	...	9,747	...	8,084	...	...
Charleston ...	37	510,924	171	416,813	2,161	2,620
Pt. Royal, &c.	26	7,463	...	13,697	...	...
Wilmington ...	7	93,606	18	91,709	576	859
M'head C, &c.	9,621	...	12,588	...	...	...
Norfolk ...	256	550,738	265	577,347	1,854	1,618
W. Point, &c.	365	252,918	95	221,953	235	...
New York ...	...	67,983	325	107,600	260,073	251,431
Boston ...	305	82,497	126	178,596	6,310	6,310
Baltimore ...	186	41,304	...	29,963	5,982	5,756
Philadelph'a, &c.	98	51,340	1,950	62,858	8,577	9,704
Total ...	2,877	4,712,881	4,725	4,777,380	361,561	361,939

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	165	433	1,509	553	2,933	825
New Orleans ...	1,041	78	3,597	2,216	3,980	4,654
Mobile ...	269	108	302	367	661	884
Savannah ...	99	431	1,541	2,882	1,932	1,281
Char'l'st'n, &c.	63	171	332	3,217	816	640
Wil'm'gtn, &c.	7	18	176	10	351	75
Norfolk, &c.	621	360	882	1,631	4,256	3,152
All others ...	612	2,412	4,056	2,993	8,467	12,000
Tot. this w.k.	2,377	4,725	12,335	13,869	23,476	23,511
Since Sept. 1.	4,712,884	4,777,380	5881,551	4611,199	5646,165	4325,077

Galveston includes Indiana; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 23,261 bales, of which 13,805 were to Great Britain, 1,847 to France and 7,609 to the rest of the Continent, while the stocks as made up this evening are now 361,561 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending June 19.			From Sept. 1, 1884, to June 19, 1885.				
	Exported to—			Exported to—				
Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston ...	...	...	...	157,648	8,609	64,145	230,402	
New Orleans ...	...	2,195	2,165	682,026	287,957	327,856	1,297,839	
Mobile ...	...	...	...	43,130	...	700	49,880	
Florida ...	...	...	...	3,585	...	...	3,585	
Savannah ...	...	...	...	179,903	11,699	199,256	390,888	
Charleston ...	...	...	...	164,211	22,259	153,515	339,955	
Wilmington ...	...	...	...	51,322	...	14,040	65,362	
Norfolk ...	...	...	...	813,960	6,375	25,670	845,305	
New York ...	9,388	1,847	5,178	16,363	454,242	42,763	161,685	658,000
Boston ...	3,177	...	50	3,227	125,873	...	561	126,444
Baltimore ...	1,290	...	156	1,476	120,349	8,087	40,871	164,367
Philadelph'a, &c.	...	...	...	...	58,558	...	5,810	64,408
Total ...	13,805	1,847	7,609	23,261	2,554,636	982,749	904,123	3,731,511
Total 1883-84	38,549	8,237	12,451	54,237	2,936,212	465,061	809,981	3,691,197

\* Includes exports from Port Royal, &c.

+ Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 99 Broad Street.

JUNE 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise	Total.	
New Orleans ...	3,153	5,230	1,967	445	10,797	51,450
Mobile ...	None	None	None	None	None	7,231
Charleston ...	None	None	None	50	50	2,114
Savannah ...	None	None	None	14	14	3,336
Ga'lston ...	None	None	None	62	62	1,842
Norfolk ...	10,500	200	7,402	None	18,102	241,971
Other ports ...	3,000	None	300	None	3,300	18,473
Total 1883	16,655	6,088	9,669	500	32,921	323,640
Total 1884	7,126	736	1,545	1,854	11,561	350,433
Total 1883-84	15,876	354	2,947	4,334	25,511	378,115

There has been in the week under review a sharp decline in cotton for future delivery at this market, the progress of which has, however, been attended by frequent and somewhat irregular fluctuations. On Saturday last there was a sharp advance, caused by accounts, which seemed to be well authenticated, that the crop in Texas had been injured by worms. But Liverpool and Manchester refused to respond and under a pressure to sell there was a decline from the close of Saturday to the close of Wednesday of 15@17 pnts for this crop and 11@13 points for the next. The speculative interest was at times strong in the winter months, with August options also freely dealt in; but at the close on Wednesday September was a leading month. Yesterday the Liverpool report was stronger and Manchester showed less depression, causing a demand to cover contracts at an advance which was not fully sustained, and in the latter dealings there was a sharp decline under a fresh selling movement. To-day the market was again lower, but was feverishly active, recovered part of the early decline, but again became weak and unsettled. Cotton on the spot has been active for export with a good business for home consumption, but at declining values. Quotations were reduced 1-16c. on Monday and on Wednesday. To-day there was a further decline of 1-16c., with more doing for home consumption, middling uplands closing at 10 7-16c.

The total sales for forward delivery for the week are 356,000 bales. For immediate delivery the total sales foot up this week 12,280 bales, including 9,660 for export, 2,620 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

June 13 to June 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y Rd	\$8	\$16	\$8	\$16	\$8	\$16	\$8	\$16	\$8
Strict Ord'l	\$13	\$31	\$8	\$15	\$8	\$7	\$16	\$8	\$7
Good Ord'l	9	9	9	9	9	9	9	9	9
Str. G'd Ord'l	10	9	9	9	9	9	9	9	9
Low Midd'l	10	10	10	10	10	10	10	10	10
Str. L'w Mid	10	10	10	10	10	10	10	10	10
Midd'l	10	10	10	10	10	10	10	10	10
Good Mid	10	10	10	10	10	10	10	10	10
Str. G'd Mid	10	10	10	10	10	10	10	10	10
Low Midd'l	10	10	10	10	10	10	10	10	10
Str. L'w Mid	10	10	10	10	10	10	10	10	10
Midd'l	10	10	10	10	10	10	10	10	10
Good Mid	10	10	10	10	10	10	10	10	10
Str. G'd Mid	10	10	10	10	10	10	10	10	10
Low Midd'l	10	10	10	10	10	10	10	10	10
Midd'l	10	10	10	10	10	10	10	10	10
Fair	12	11	11	11	11	11	11	11	11
Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	
Ordin'y Rd	\$8	\$16	\$8	\$8	\$8	\$8	\$8	\$8	\$8
Strict Ord'l	\$11	\$31	\$8	\$16	\$8	\$7	\$16	\$8	\$7
Good Ord'l	9	9	9	9	9	9	9	9	9
Str. G'd Ord'l	9	9	9	9	9	9	9	9	9
Low Midd'l	10	10	10	10	10	10	10	10	10
Str. L'w Mid	10	10	10	10	10	10	10	10	10
Midd'l	10	10	10	10	10	10	10	10	10
Good Mid	10	10	10	10	10	10	10	10	10
Str. G'd Mid	10	10	10	10	10	10	10	10	10
Low Midd'l	10	10	10	10	10	10	10	10	10
Midd'l	10	10	10	10	10	10	10	10	10
Fair	12	11	11	11	11	11	11	11	11

## STAINED.

SAT.	MON	TUES	WED	TH.	FRI.
Good Ordinary	8	7	7	7	7
Strict Good Ordinary	8	8	8	8	8
Low Midd'l	9	9	9	9	9
Midd'l	10	10	10	10	10

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.
	Ex- port	Con- sump	Spec- ulat'n	Trans- it	Total	
Sat.	1,600	285	—	—	1,88	

**THE SALES AND PRICES OF FUTURES** are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

	<b>Market, Prices and Sales of FUTURES.</b>	<b>Market, Prices and Sales of Range end Total Sales.</b>	<b>July</b>
Saturday, June 13—			
Prices paid (range).....	61,500	Aver. 10-14.9	Aver. 6,100
Closing.....	63,020	10-18 @ 10-19	10-52-10-53
Monday, June 15—			
Prices paid (range).....	49,700	Lower, 10-11	Aver. 5,900
Closing.....	50,056	10-30 @ 10-12	10-41 @ 10-42
Tuesday, June 16—			
Prices total (range).....	35,100	Steady.	9,400
Closing.....	35,105	Aver. 5,000	9,390 Aver. 10-
Wednesday, June 17—			6,900
Sales, total.....	7,4300	Lower,	10-32 Aver. 3,700
Fees paid (range).....	9,830 @ 10,47	Aver. 1,500	10-32 @ 10-33
Closing.....	10,31 @ 10,33	10-31 @ 10-33	10-38 @ 10-39
Thursday, June 18—			
Sales, total.....	5,520	Easy.	10-38 @ 10-39
Fees paid (range).....	8,050	Aver. 1,000	10-38 @ 10-39
Closing.....	8,050	10-34 @ 10-35	10-38 @ 10-39
Friday, June 19—			
Sales, total (range).....	79,600	Lower.	10-30-10-31
Fees paid (range).....	9,800	Aver. 10-25	10-32 @ 10-33
Closing.....	9,800	10-24 @ 10-25	10-32 @ 10-33
Total sales this week.....	356,000	Steady.	10-25 @ 10-27
Average price, last week.....	17,370.600	10-37	10-38 @ 10-39
Sales since Sep. 1, '84*.....			792,100

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1892.	
Stock at Liverpool .....	bales.	916,000	893,000	952,000	900,000
Stock at London .....		22,000	54,000	57,500	58,300

Stock at London.	1	2	3	4
Total Great Britain stock .	938,000	947,000	1,039,500	959,300
Stock at Hamburg.....	5,000	4,000	4,000	2,800
Stock at Bremen.....	45,900	68,800	50,800	26,300
Stock at Amsterdam.....	45,000	50,000	42,000	15,800
Stock at Rotterdam.....	400	1,000	2,400	1,600
Stock at Antwerp.....	1,600	2,700	5,300	2,300
Stock at Havre.....	182,000	230,000	158,000	129,000
Stock at Marseilles.....	4,000	6,000	9,900	2,500
Stock at Barcelona.....	65,000	71,000	94,000	33,000
Stock at Genoa.....	7,000	12,000	17,000	7,000
Stock at Trieste.....	6,000	12,000	12,000	6,100
	262,000	357,500	305,400	226,400

Total Continental stocks.....	362,900	45,700	353,400	50,100
Total European stocks.....	1,300,900	1,404,500	1,434,900	1,185,700
India cotton afloat for Europe.....	206,000	34,000	305,000	388,000
Amer'n cotton afloat for Europe.....	104,000	14,000	227,000	14,000
Egypt, Brit. & Co. afloat for E'P'e.....	9,000	22,000	44,000	31,000
Stock in United States ports.....	361,561	361,999	401,826	351,644
Stock in U. S. interior towns.....	36,009	39,119	77,999	53,106
United States exports to-day.....	4,800	5,200	3,000	5,000

Total visible supply..... 1,997,270 2,280,818 2,493,525 2,158,450  
Of the above, the totals of American and other descriptions are as follows:

<i>Of the above, the totals of American and American—</i>					
Liverpool stock..... bales	685,000	599,000	739,000	534,000	
Continental stocks.....	250,000	298,000	274,000	100,000	
American afloat for Europe.....	79,000	104,000	227,000	144,000	
United States stock.....	361,561	361,999	401,626	351,644	
United States interior stocks.....	36,009	39,119	77,999	53,106	
United States exports to-day ..	4,800	5,200	3,000	5,000	

Total American..... 1,416,370 1,407,318 1,722,625 1,187,750  
*East Indian, Brazil, &c.*—

Liverpool stock .....	22,000	54,000	57,500	59,300
London stock .....	112,900	150,300	121,400	126,400
Continental stocks .....	206,000	344,000	305,000	388,000
India afloat for Europe .....	9,000	22,000	44,000	31,000
Egypt, Brazil, &c., afloat .....			572,000	920,700

Total East India, &c....	580,900	873,500	770,900	970,700
Total American.....	1,416,370	1,407,318	1,722,625	1,187,750
Total visible supply.....	1,997,270	2,280,818	2,493,525	2,158,450
Price Mid. UpL, Liverpool....	51 <sup>1</sup> / <sub>2</sub> d.	63 <sup>1</sup> / <sub>2</sub> d.	51 <sup>1</sup> / <sub>2</sub> d.	51 <sup>1</sup> / <sub>2</sub> d.
Price Mid. UpL, New York....	10 <sup>1</sup> / <sub>2</sub> d.	11 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.	12 <sup>1</sup> / <sub>2</sub> d.
The imports into Continental ports this week have been				

The above figures indicate a *decrease* in the cotton in sight to-night of 283,548 bales as compared with the same date of 1884, a *decrease* of 496,255 bales as compared with the corresponding date of 1883 and a *decrease* of 161,180 bales as compared with 1882.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement:

TOWNS.	Movement to June 19, 1885.					
	Receipts. This week.	Since Sept. 1, '84.	Shipped up this week.	Stock on June 19.	This week. Sept. 1, '84.	Movement Received.
Augusta, Ga.....	276	150,782	414	2,796	561	130,000
Columbus, Ga.....	73	48,361	144	391	81	55,900
Macon, Ga.....	....	139,968	160	2,226	24	20,600
Montgomery, Ala.....	....	77,972	5	1,635	421	44,900
Selma, Ala.....	418	42,678	4,587	12,407	75	1,347
Memphis, Tenn.....	412	39,896	21	....	40,700	....
Nashville, Tenn.....	2	19,763	....	....	....	....
Dallas, Texas.....	....	4,667	1,315	1,378	....	....
Palo Alto, Texas.....	62	63,189	25	525	175	129,000
Vicksburg, Miss.....	10	89,003	1	253	28	31,000
Mobile, Ala.....	1	30,003	7	110	24	1,000
Montgomery, Miss.....	6	41,386	87	....	15	1,200
Eufaula, Ala.....	....	17,504	33	76	146	1,000
Griffin, Ga.....	171	69,730	159	823	79	1,000
Atlanta, Ga.....	12	62,947	11	19	42	1,000
Kennesaw, Ga.....	50	35,114	50	1,577	218	2,000
Hartford, N. Y. ....	446	288,211	3,202	5,457	618	2,000
St. Louis, Mo. ....	2,893	257,068	1,750	5,663	....	....
Cincinnati, Ohio.....	....	....	....	....	....	....
Total, old towns.....	4,870	2,049,433	12,056	36,000	2,465	2,151
Newberry, S. C. ....	60	16,099	21	....	15	1,000
Raleigh, N. C. ....	37	31,887	651	20	16	1,000
Petersburg, Va. ....	18	15,123	55	352	14	1,000
Louisville, Ky. ....	108	17,354	253	2,631	20	50,000
Battle Creek, Ark. ....	14	57,446	415	12	....	....
Little Rock, Ark. ....	12	23,193	11	143	511	1,000
Brownsville, Tex. ....	150	394,651	222	....	....	....
Houston, Tex. ....	....	....	....	....	....	....
Total, new towns.....	399	555,613	869	2,934	203	885
Total, all.....	5,269	2,605,066	13,027	39,943	2,668	2,830

\* Includes sales in September, 1884, for September, 108,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,958,200; September-March, for March, 2,294,100; September-April, 2,516,000; September-May, for May, 1,875,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. The will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

**The following exchanges have been made during the week**

-18 pd. to exch. 100 Oct. for Mch.	-09 pd. to exch. 100 July for Aug.
-10 pd. to exch. 100 Jan. for Feb.	-47 pd. to exch. 100 Oct. for Aug.
-25 pd. to exch. 300 Sept. for Aug.	-46 pd. to exch. 1,000 Oct. for Aug.
-01 pd. to exch. 100 Nov. for Dec.	-43 pd. to exch. 500 Oct. for Aug.
-33 pd. to exch. 100 Oct. for Sept.	-09 pd. to exch. 100 July for Aug.

**ay, 10-35c; Friday, 10-30c.**  
**been made during the week**  
-09 pd. to exch. 100 July for Aug.  
-47 pd. to exch. 100 Oct. for Aug.  
-46 pd. to exch. 1,000 Oct. for Aug.  
-43 pd. to exch. 500 Oct. for Aug.  
-09 pd. to exch. 100 July for Aug.

bales less than at the same period last year. The receipts at the same towns have been 2,405 bales more than the same week last year, and since September 1 the receipts at all the towns are 234,557 bales less than for the same time in 1883-84.

**QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending June 19.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>3</sup> <sub>16</sub>	10 <sup>3</sup> <sub>16</sub>	10 <sup>3</sup> <sub>16</sub>	10 <sup>3</sup> <sub>16</sub>
New Orleans ...	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>3</sup> <sub>16</sub>	10 <sup>3</sup> <sub>16</sub>	10 <sup>3</sup> <sub>16</sub>	10 <sup>3</sup> <sub>16</sub>
Mobile ...	10 <sup>3</sup> <sub>16</sub>	10 <sup>3</sup> <sub>16</sub>	10 <sup>3</sup> <sub>16</sub>	10	10	10
Savannah ...	10 <sup>3</sup> <sub>16</sub>	10 <sup>3</sup> <sub>16</sub>	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>3</sup> <sub>16</sub>	10 <sup>3</sup> <sub>16</sub>
Charleston ...	10 <sup>4</sup> <sub>2</sub> <sup>3</sup>	10 <sup>4</sup> <sub>2</sub> <sup>3</sup>	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>4</sup>
Wilmington ...	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>4</sup>
Norfolk ...	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>
Boston ...	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>
Baltimore ...	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>
Philadelphia ...	11 <sup>1</sup> <sub>16</sub>	11 <sup>1</sup> <sub>16</sub>	11	11	11	10 <sup>3</sup> <sub>16</sub>
Augusta ...	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>
Memphis ...	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>
St. Louis ...	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>
Cincinnati ...	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>
Louisville ...	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>	10 <sup>3</sup>

**AMOUNT OF COTTON IN SIGHT JUNE 19.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to J'ne 19	4,712,884	4,777,380	5,881,551	4,611,199
Interior stocks on June 19 in excess of September 1 .....	22,728	3,222	71,755	16,412
Total receipts from plantations	4,735,612	4,774,158	5,953,306	4,627,611
Net overland to June 1 .....	596,331	562,100	627,317	441,333
Southern consumption to June 1	252,000	280,000	300,000	224,000
Total in sight June 19 .....	5,583,943	5,616,258	6,880,623	5,292,944
Northern spinners' takings to June 19 .....	1,306,561	1,486,864	1,656,427	1,520,211

\* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 32,305 bales, the decrease from 1882-83 is 1,298,680 bales and the increase over 1881-82 is 290,998 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Although our telegrams from the South this evening seem to indicate that in some portions of the Southwest rain is beginning to be needed, and that in a few districts of the Atlantic States there is yet an excess of rain, the conditions have in general been quite favorable and the crop is making excellent development.

**Galveston, Texas.**—We have had showers on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 85, the highest being 90 and the lowest 77.

**Indiana, Texas.**—There have been light showers on two days of the week, the rainfall reaching five hundredths of an inch. We are needing rain. The thermometer has averaged 85, ranging from 77 to 92.

**Palestine, Texas.**—It has rained on one day of the week but not enough to do much good, the rainfall reaching fifteen hundredths of an inch. We need rain badly though no serious damage has been done. The thermometer has ranged from 70 to 91, averaging 82.

**Huntsville, Texas.**—We have had one light shower during the week and need more, but crops are good. Average thermometer 83, highest 95, lowest 71. Rainfall for the week nine hundredths of an inch.

**Luling, Texas.**—The weather has been warm and dry all the week. Rain is needed, but no serious damage has been done. The rumors about caterpillars are sheer nonsense. The thermometer has averaged 86, the highest being 94 and the lowest 77.

**Columbia, Texas.**—There has been no rain all the week, and a good shower is wanted. Upland crops continue good. The overflow is subsiding from the bottoms, but the extent of the damage done has not yet been ascertained, still it must be considerable. Bolls are abundant. The thermometer has averaged 82, ranging from 70 to 89.

**Brenham, Texas.**—We have had no rain during the week, and a good soaking rain is wanted. Upland crops continue good. The damage from the overflow is much exaggerated. There is considerable talk about grass worms and careless worms, but no serious damage has been done. The thermometer has ranged from 70 to 97, averaging 84.

**Belton, Texas.**—The weather has been warm and dry all the week, and the wheat harvest is active. Corn and cotton need rain, but are not suffering. The talk about worms is not worth serious consideration. Average thermometer 82, highest 97 and lowest 62.

**Weatherford, Texas.**—We have had hard but welcome rain on one day of the week, the rainfall reaching one inch. Accounts from the interior conflict, but there is much complaint about injury from grass worms. The thermometer has averaged 78, the highest being 92 and the lowest 62.

**Dallas, Texas.**—We have had good and very beneficial showers on two days of the week, the rainfall reaching one inch and five hundredths. Crops generally good, but there are some complaints about worms. The thermometer has averaged 83, ranging from 71 to 98.

**New Orleans, Louisiana.**—We have had rain on three days

of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 84.

**Shreveport, Louisiana.**—Telegram not received.

**Meridian, Mississippi.**—We have had rain on four days of the week, and are having too much rain in some localities. Weeds are growing so fast that they are becoming troublesome. The thermometer has ranged from 70 to 90.

**Columbus, Mississippi.**—It has rained on one day of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 79.

**Leland, Mississippi.**—Telegram not received.

Last week the weather was quite warm, with an interruption of one day's rain, the rainfall reaching sixty-one hundredths of an inch. The thermometer ranged from 68 to 92, and averaged 78-3.

**Little Rock, Arkansas.**—The weather has been very favorable to growing crops during the week. There have been good rains on two days, with the nights warm enough to make vegetation progress rapidly. The rainfall reached one inch and sixty-two hundredths. Average thermometer 78, highest 92, lowest 64.

**Helena, Arkansas.**—It has rained lightly on one day and the remainder of the week has been pleasant. The rainfall reached thirteen hundredths of an inch. The crop is developing promisingly. We hear rumors of the appearance of caterpillars and grasshoppers, but think them of little importance. Cotton bloom received on the 16th. The thermometer has averaged 80, the highest being 92 and the lowest 66.

**Memphis, Tennessee.**—Beneficial showers have fallen on two days of the week, and more would be desirable. The rainfall reached forty-eight hundredths of an inch. Crop prospects are favorable. First bloom of the season in this district was received on Wednesday from Bolivar County, Mississippi. This is thirteen days earlier than last year. The thermometer has averaged 79-5, ranging from 65 to 96.

**Nashville, Tennessee.**—It has rained on four days of the week, the rainfall reaching one inch and eighty hundredths. The receipts this week are made up mainly of those previously omitted. The thermometer has ranged from 63 to 92, averaging 75.

**Mobile, Alabama.**—It rained severely on two days and there were splendid showers on three days in the early part of the week, and the latter portion was clear and pleasant. The rainfall reached one inch and seventy-one hundredths. The crop develops finely, and prospects are excellent. Average thermometer 76, highest 91, lowest 65.

**Montgomery, Alabama.**—It has rained on three days of the week, the rainfall reaching seventy-one hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 79, ranging from 70 to 90.

**Madison, Florida.**—We have had rain on four days of the week, the rainfall reaching four inches and sixty hundredths. The crop is developing promisingly, but is a little grassy. Average thermometer 80, highest 103, lowest 75.

**Macon, Georgia.**—It has rained on three days of the week. We are having rather too much rain, and there are some complaints of grass.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching fifty hundredths of an inch. The crop develops finely, but weeds are becoming troublesome. The thermometer has averaged 80, ranging from 72 to 87.

**Savannah, Georgia.**—It has rained on four days, and the remainder of the week has been pleasant. The rainfall reached forty-four hundredths of an inch. The thermometer has ranged from 67 to 90, averaging 79.

**Augusta, Georgia.**—It has rained lightly on three days and the remainder of the week has been pleasant. The rainfall reached twenty-five hundredths of an inch. Accounts good. The crop develops well. Average thermometer 77, highest 94 and lowest 63.

**Atlanta, Georgia.**—We have had rain on two days of the week, the rainfall reaching one inch and ninety-one hundredths. Weather fine. The thermometer has averaged 76-4, the highest being 90 and the lowest 64.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 79, ranging from 69 to 89.

**Stateburg, South Carolina.**—It has rained on two days of the week, the rainfall reaching forty-one hundredths of an inch. Good progress is being made in clearing the fields of weeds. Average thermometer 75-5, highest 88 and lowest 64.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall reaching sixty-five hundredths. The cotton plant looks strong and healthy. The thermometer has averaged 81, the highest being 92 and the lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 18, 1884, and June 19, 1884.

	June 18, '84		June 19, '84	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	Below high-water mark		4	7
Memphis .....	Above low-water mark		20	4
Nashville .....	Above low-water mark		5	6
Shreveport .....	Above low-water mark		18	3
Vicksburg .....	Above low-water mark		30	1
			32	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Jan. 1.
1885	1,000	10,000	11,000	189,000	442,000	631,000	23,000	927,000
1884	13,000	3,000	16,000	413,000	555,000	993,000	40,000	1,464,000
1883	11,000	9,000	20,000	370,000	733,000	1,103,000	25,000	1,490,000
1882	17,000	25,000	42,000	635,000	519,000	1,184,000	30,000	1,496,000

According to the foregoing, Bombay appears to show a *decrease*: compared with last year in the week's receipts of 17,000 bales, and a *decrease* in shipments of 5,000 bales, and the shipments since January 1 show a *decrease* of 367,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.			Total.
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcutta—							
1885.....	.....	2,500	2,500	54,400	14,000	63,400	
1884.....	.....	.....	.....	87,500	41,200	128,700	
Madras—							
1885.....	.....	.....	.....	4,000	.....	4,000	
1884.....	.....	.....	.....	13,000	4,600	17,600	
All others—							
1885.....	.....	1,800	1,800	17,100	23,400	40,500	
1884.....	.....	1,800	1,800	13,500	5,600	19,100	
Total all—							
1885.....	.....	2,500	2,500	75,500	37,400	112,900	
1884.....	.....	1,800	1,800	114,000	51,400	165,400	

The above totals for the week show that the movement from the ports other than Bombay is 900 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	11,000	631,000	16,000	993,000	20,000	1,103,000
All other ports.	2,500	112,900	1,800	165,400	2,000	83,500
Total.....	13,500	743,900	17,600	1,163,400	22,000	1,192,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 17	1884-85.	1883-84.	1882-83.
Receipts (cantars*)—	This week...	Since Sept. 1	1,000
	1,000	3,596,000	2,640,000
			2,251,000
Exports (bales)—	This week.	Since Sept. 1.	This week.
To Liverpool.....	298,000	1,000	250,000
To Continent.....	3,000	196,030	1,000
Total Europe.....	3,000	494,000	2,000
			384,000
			2,900
			315,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 17 were 1,000 cantars and the shipments to all Europe 3,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market for yarns is very flat, but that shirtings are active at the advance. We give the prices for to-day below, and leave previous weeks' prices for comparison.

1885.						1884.					
32s Cope. Twist.	8½ lbs. Shirtings.	Oot'l'n Mid. Up't/s.	32s Cope. Twist.	8½ lbs. Shirtings.	Oot'l'n Mid. Up't/s.	d.	d.	d.	d.	d.	d.
April 17	33½@8¾	5 6 26 10	51½	87½@9¾	5 11 27 5	6¼	6	6	6	6	6
" 24	33½@8¾	5 6 26 10	57½	87½@9¾	5 11 27 5	6¾	6	6	6	6	6
May 1	33½@8¾	5 6 26 10	51½	87½@9¾	5 10½ 27 5	5½	6	6	6	6	6
" 8	31½@8½	5 6 26 10	51½	87½@9½	5 12 27 3	6½	6	6	6	6	6
" 15	31½@8½	5 6 26 10	51½	87½@9½	5 8½@27 3	6½	6	6	6	6	6
" 22	3 2@8½	5 5 26 9	51½	87½@9½	5 8½@27 3	6½	6	6	6	6	6
" 29	Ho	iday.....	51½	87½@9½	5 8½@27 3	6½	6	6	6	6	6
June 5	8@9½	5 5 26 9	51½	87½@9½	5 8½@27 3	6½	6	6	6	6	6
" 12	8@9½	5 5 26 9	53½	87½@9½	5 8½@27 1½	6½	6	6	6	6	6
" 19	7½@9½	5 5 26 11	51½	87½@9½	5 7½@27 1	6½	6	6	6	6	6

**COTTON BLOOMS.**—Our correspondent at Memphis reports that the first bloom of the season in that district was received at that point on June 13 from Bolivar County, Mississippi. This is thirteen days earlier than in 1884. A bloom reached Helena, Arkansas, on the 16th inst.

**TEXAS CROP.**—A very complete report on the cotton crop in Texas was supplied on June 18 by the agency of Messrs. R. G. Dun & Co. at Galveston. The report embraces 92 counties in the cotton-belt district, returns from which are summarized as follows:

" Sixty-five counties report 20 per cent increase in acreage over last year, 23 report the same acreage and 4 report a decrease of 11 per cent. Sixty counties report the crop as about 17 days later than last year, 21 report the same advancement as last year, and 11 report the crop as about 14 days earlier. The average height of the plant on June 15 in the 92 counties was 11½ inches. The general condition of the plant is reported in 58 counties as good, in 11 as fair, in 9 as splendid, in 7 as very good and in 7 as not good, owing to the presence of the cotton worm or other causes. Fifty-nine counties report the indications for the crop as very favorable, 12 as good, 10 as fair, 4 as never better, 4 as not good and 3 as indifferent."

**JUTE BUTTS, BAGGING, &c.**—There has been a steady jobbing demand for bagging during the past week, and most of the lots moving are for the present wants of the trade. A few inquirers have been in market for large lots, and on these the sellers were willing to accept a slight concession from our figures, but on the small orders there is a firm tone and the closing quotations are 9c. for 1½ lb., 9½c. for 1¾ lb., 10¼c. for 2 lb. and 11c. for standard grades. The market for butts does not show any improvement. Buyers are still holding off, and few transactions are reported. Some sales of paper grades are making on a basis of 1½@1 15-16c., 1,500 bales being taken, and further lots are to be had at same figures. For bagging quality a light call is noted, and small sales are in progress at 2½@2½c.; but a large lot can be had a shade under these figures.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly	Year	Beginning	September 1.
Receipts.	1884-85.	1883-84.	1882-83.
Sept'mbr	345,443	343,812	326,657
October	1,090,385	1,046,092	930,584
Novemb'r	1,122,164	1,030,330	1,004,897
Decemb'r	1,101,211	1,059,653	1,112,536
January	475,757	487,729	752,827
February	261,449	385,932	505,598
March	163,503	241,514	487,727
April	103,375	111,753	284,519
May	35,575	45,912	185,523
Total year	4,701,861	4,752,791	5,815,712
Perc'tage of tot. port receipts May 31..	97·99	96·61	96·43
			91·47
			94·91

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 31,735 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

Total bales.
New York—To Liverpool, per steamers British Empire, 2,778
Carolina, 2,341—City of Chicago, 1,946—Germanic, 1,527—Se. via, 856.....
To Havre, per steamer Amerique, 1,847.....
To Bremen, per steamers Ems, 294—Main, 538.....
To Hamburg, per steamers Bohemia, 1,614—California, 1,100—Russia, 632.....
To Antwerp, per steamers Jan Breydel, 100—Rhymund, 500.....
To Genoa, per steamers Arcimede, 300—Britannia, 100.....
NEW ORLEANS—To Liverpool, per steamer L'legislator, 4,069.....
To Havre, per ship William Tapscott, 5,554.....
BALTIMORE—To Liverpool, per steamer Baltimore, 546.....
BOSTON—To Liverpool, per steamers Kansas, 1,711—Palestine, 862—Pavonia, 769.....
PHILADELPHIA—To Liverpool, per steamers British Prince, 900.....
Lord Gough, 752.....
SAN FRANCISCO—To Liverpool, per ship Flintshire, 209 (foreign) 209
Total..... 31,735

The particulars of these shipments, arranged in our usual form, are as follows:

Liver- pool.	Havre.	Bre- men.	Ham- burg.	Ant- werp.	Genoa.	Total.
New York.....	9,333	1,817	832	3,346	609	400
N. Orleans.....	4,049	5,554	.....	.....	.....	9,623
Baltimore.....	546	.....	.....	.....	.....	546
Boston.....	3,342	.....	.....	.....	.....	3,342
Philadelph'a.....	1,652	.....	.....	.....	.....	1,652
San Fran.....	209	.....	.....	.....	.....	209
Total.....	19,158	7,401	832	3,346	600	400
	31,735					

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—June 17—Ship Riverside, —; For Genoa—June 13—Bark Melchiorre, 2,193.

BOSTON—For Liverpool—June 12—Steamer Nova Scotian, 1,200.

PHILADELPHIA—For Liverpool—June 16—Steamer America, —.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SERVIA, steamer (Br.), McKinnon, from New York, June 13, for Liverpool, was aground near the outer buoy of Gedney's Channel, Sandy Hook, at 10:55 A. M. of that date. With the assistance of five steamtugs she floated off at 6 P. M., and proceeded to sea.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 <sup>64</sup> *	18 <sup>63</sup> 9 <sup>64</sup>	18 <sup>63</sup> 9 <sup>64</sup>	18 <sup>63</sup>	18 <sup>63</sup>	18 <sup>63</sup>
Do sail...d.	---	---	---	---	---	---
Havre, steam....c.	9 <sup>64</sup>					
Do sail.....c.	---	---	---	---	---	---
Bremen, steam....c.	9 <sup>64</sup>					
Do sail.....c.	---	---	---	---	---	---
Hamburg, steam....c.	9 <sup>64</sup> *					
Do sail....c.	---	---	---	---	---	---
Amst'd'm, steam....c.	18 <sup>63</sup> 9 <sup>64</sup>					
Do sail....c.	---	---	---	---	---	---
Reval, steam....d.	13 <sup>64</sup> -7 <sup>32</sup> *					
Do sail....c.	---	---	---	---	---	---
Barcelona, steam....c.	9 <sup>64</sup> *					
Genoa, steam....c.	7 <sup>32</sup> *					
Trieste, steam....c.	9 <sup>16</sup> *					
Antwerp, steam....c.	9 <sup>64</sup> *					

\* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 29.	June 5.	June 12.	June 19.
Sales of the week.....bales.	18,000	48,000	49,000	40,000
Of which exporters took...	2,000	3,000	4,000	4,000
Of which speculators took...	1,000	1,000	1,000	1,000
Sales-American.....	13,000	37,000	35,000	32,000
Actual export.....	5,000	3,000	4,000	4,000
Forwarded.....	8,000	16,000	12,000	5,000
Total stock—Estimated.....	99,600	97,000	93,000	91,000
Of which American—Estimated.....	74,700	73,000	70,000	68,500
Total import of the week.....	66,000	46,000	24,000	28,000
Of which American.....	25,000	30,000	16,000	20,000
Amount afloat.....	133,000	125,000	127,000	102,000
Of which American.....	53,000	37,000	39,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending June 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M.	Firmer.	Harden'd	In buyer's	Dull.	Moderately	Parely supported
Mid. Up'l'ds	5 <sup>34</sup>	5 <sup>34</sup>	5 <sup>34</sup>	5 <sup>11</sup> -16	5 <sup>11</sup> -16	5 <sup>11</sup> -16
Mid. Orl'n's.	5 <sup>13</sup> -16	5 <sup>13</sup> -16	5 <sup>34</sup>	5 <sup>34</sup>	5 <sup>34</sup>	5 <sup>34</sup>
Sales.....	7,000	8,000	8,000	8,000	7,000	6,000
Spec. & exp.	1,000	1,000	500	500	1,000	500
Futures.						
Market, { 12:30 P.M.	Steady at 1-64 decline.	Steady at 2-64 advance.	Steady at 1-64 decline.	Barely steady at 1-64 adv.	Barely steady at 1-64 adv.	Steady at 3-64 decline.
Market, { 4 P.M.	Steady.	Easy.	Steady.	Steady.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. June 13.	Mon., June 15.	Tues., June 16.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 50	5 50	5 50	5 51	5 51	5 50	5 50	5 48	5 48	5 48	5 47	5 47
June-July.....	5 47	5 47	5 47	5 48	5 48	5 47	5 47	5 46	5 46	5 45	5 45	5 45
July-Aug....	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 49	5 49	5 48	5 47	5 47
Aug.-Sept....	5 54	5 54	5 54	5 54	5 54	5 53	5 53	5 53	5 51	5 51	5 51	5 51
September.....	5 50	5 50	5 50	5 51	5 51	5 50	5 50	5 48	5 48	5 48	5 47	5 47
Sept.-Oct....	5 50	5 50	5 50	5 51	5 51	5 50	5 50	5 48	5 48	5 48	5 47	5 47
Oct.-Nov....	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 40	5 39
Nov.-Dec....	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 37	5 37
Dec.-Jan....	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 37	5 37
Jan.-Feb....	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 39	5 39
Feb.-March....	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 37	5 37	5 36	5 36	5 36
Mar.-April....	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 37	5 37	5 36	5 36	5 36

	Wednes., June 17.	Thurs., June 18.	Fri., June 19.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 41	5 41	5 41	5 42	5 42	5 43	5 43	5 39	5 39	5 39	5 39	5 39
June-July.....	5 41	5 41	5 41	5 42	5 42	5 43	5 43	5 39	5 39	5 39	5 39	5 39
July-Aug....	5 43	5 43	5 43	5 44	5 44	5 45	5 45	5 41	5 41	5 41	5 41	5 41
Aug.-Sept....	5 47	5 47	5 47	5 48	5 48	5 49	5 49	5 45	5 45	5 45	5 45	5 45
September.....	5 44	5 44	5 44	5 45	5 45	5 46	5 46	5 42	5 42	5 42	5 42	5 42
Sept.-Oct....	5 44	5 44	5 44	5 45	5 45	5 46	5 46	5 42	5 42	5 42	5 42	5 42
Oct.-Nov....	5 38	5 38	5 38	5 37	5 37	5 38	5 38	5 36	5 36	5 36	5 36	5 36
Nov.-Dec....	5 34	5 34	5 34	5 34	5 34	5 35	5 35	5 37	5 34	5 34	5 34	5 34
Dec.-Jan....	5 34	5 34	5 34	5 34	5 34	5 35	5 35	5 37	5 34	5 34	5 34	5 34
Jan.-Feb....	5 38	5 38	5 38	5 39	5 39	5 37	5 37	5 39	5 36	5 36	5 36	5 36
Feb.-March....	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 36	5 36	5 36	5 36	5 36
Mar.-April....	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 37	5 37	5 37	5 37	5 37

### B R E A D S T U F F S .

FRIDAY, P. M., June 19, 1885.

There has been a better demand for good useful grades of wheat flour, and in view of the reduced production at the West and the upward tendency of the prices of wheat, holders have been inclined to insist upon more money, and to a limited extent their higher values have been paid. Stocks are quite

moderate and there is no pressure to sell stock that is in danger of being injured by the hot weather. Rye flour has continued dull, but corn meal is rather firmer.

The wheat market has derived strength in its speculative aspects from the reiterated and detailed reports of damage to the growing crop, especially the winter-sown portion thereof, and the operations for the rise have been at times quite important. But Vice-President Oakes, of the Northern Pacific Railroad, says the crop of spring wheat in the Northwest will be 10 per cent larger than last year, the visible supply continues large, and trade is not brisk. However, the business for export has this week been much more liberal and largely in spring wheat, to the exclusion of red winter, which has for some time been the leading grade in our market. To-day regular business was quiet, and the speculation in futures for higher prices made no progress.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	101	100	101	101	102	102
June delivery.....	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>
July delivery.....	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>
August delivery.....	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>
September delivery.....	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>
October delivery.....	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>
December delivery.....	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>

Indian corn has also improved, mainly from sympathy with wheat, but owing in part to its comparative scarcity. The higher prices, however, shut out the export demand and checked the rise. In southern latitudes the weather has been very favorable for the growing crop. The local trade is fair. To-day spots were very dull and unsettled, with futures decidedly lower.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	54 <sup>1</sup> <sub>2</sub>	55	56	56	56	55 <sup>1</sup> <sub>2</sub>
June delivery.....	54 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>	55	55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>
July delivery.....	53 <sup>1</sup> <sub>2</sub>	54	54 <sup>1</sup> <sub>2</sub>	55	55 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>
August delivery.....	54	54	54 <sup>1</sup> <sub>2</sub>	55	55 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>
September delivery.....	54 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>
October delivery.....	53 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	54	54	54	54 <sup>1</sup> <sub>2</sub>

Rye has been dull and drooping. Barley and barley malt are quite nominal. Oats were quite depressed early in the week, but made brisk recovery when the advance in wheat set in. To-day there was a fresh decline, closing at 33<sup>1</sup><sub>2</sub>c. for June, 37<sup>1</sup><sub>2</sub>c. for July and 34<sup>1</sup><sub>2</sub>c. for August.

The following are the closing quotations:

	FLOUR.	WHEAT.	CORN.	OATS.	BARLEY.	RYE.
Chicago.....	53,753	300,708	1,210,498	820,153	40,145	20,140
Milwaukee.....	26,057	326,117	6,240	57,575	18,077	2,410
Toledo.....	2,534	114,841	76,813	10,694	500	500
Cleveland.....	2,340	82,032	22,737	34,364	105	105
St. Louis.....	13,211	116,008	471,135	83,781	7,349	10,046
Peoria.....	1,350	2,700	153,515	163,935	4,800	7,000
Duluth.....	2,013	121,005	7,698	-----	-----	-----
Tot. wk. <sup>'85</sup>	101,160	1,174,575	1,323,601	72,678	40,100	-----
Same wk. <sup>'84</sup>	148,400	761,583	2,511,397	55,613	55,185	-----
Same wk. <sup>'83</sup>	156,908	916,447	2,733,588	103,703	144,563	-----
Since July 28	-----	-----	-----	-----	-----	-----
1884-5.....	8,976,590	95,768,127	188,341,708	55,287,607	16,578,373	4,539,900
1885-6.....	8,100,418	95,537,796	93,504,901	58,095,397	16,907,967	6,005,162
1886-7.....	8,472,149	71,603,105	85,469,513	47,631,759	15,342,063	4,573,952

The exports from the several seaboard ports for the week ending June 13, 1885, are shown in the annexed statement:

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week, June 13.	1884. Week, June 14.	1885. Week, June 13.	1884. Week, June 14.	1885. Week, June 13.	1884. Week, June 14.
Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Un. King Continent	72,532	103,093	234,089	603,297	538,033	467,068
S. & C. Am.	5,616	1,214	176,010	363,455	299,990	110,881
W. Indies	12,417	15,447	.....	.....	53,444	12,484
Brit. col's	17,171	18,300	.....	998	41,975	10,614
Oth. c'n'ts	8,190	8,405	.....	.....	3,047	.....
Total...	71	8,906	.....	.....	422	1,079
Total...	115,997	155,385	410,099	972,750	903,864	605,073

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to June 13.	1884-5. Aug. 27 to June 14.	1884-5. Aug. 25 to June 13.	1884-5. Aug. 27 to June 14.	1884-5. Aug. 25 to June 13.	1884-5. Aug. 27 to June 14.
Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	5,188,838	4,051,480	21,945,322	21,867,178	29,992,292	23,845,405
Continent ...	900,159	289,381	18,221,986	14,692,266	11,202,079	7,299,543
S. & C. Am.	608,203	563,982	45,963	1,293	1,454,074	1,451,043
West Indies	699,492	679,424	1,000	38,383	425,049	343,813
Brit. Col'n's	460,380	460,341	216	8,010	71,051	183,063
Oth. count's	54,385	35,488	23,071	17,567	51,583	121,002
Total....	7,920,457	6,085,935	40,941,558	38,421,627	43,157,031	31,693,470

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 13, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York....	4,817,564	341,110	222,086	.....	31,231
Do afloat (est.)	221,900	112,482	390,863	7,896	9,779
Albany.....	.....	2,000	19,000	.....	6,000
Buffalo.....	1,504,242	79,557	25,981	.....	30,654
Chicago.....	14,699,421	847,973	282,250	21,986	27,975
Newport News.....	7,537	2,990	.....	.....	.....
Portland, Va.....	7,184	6,218	6,311	.....	.....
Milwaukee.....	3,041,304	6,511	11,487	5,162	10,156
Duluth.....	3,922,351	11,000	30,000	.....	.....
Toledo.....	1,050,245	118,333	27,469	.....	3,843
Detroit.....	662,500	26,698	60,112	726	.....
Oswego.....	134,180	122,000	2,000	96,373	17,100
St. Louis.....	1,098,788	394,403	84,955	.....	14,598
Cincinnati (6th)...	80,084	36,380	15,041	546	20,333
Boston.....	56,463	109,593	303,777	14,278	501
Toronto.....	243,324	400	24,455	3,6302	.....
Montreal (6th)...	123,923	14,693	8,917	9,665	1,418
Philadelphia.....	1,028,897	123,017	195,023	.....	.....
Peoria.....	91,630	51,147	226,942	424	10,720
Indianapolis.....	57,700	46,600	30,700	.....	601
Kansas City.....	652,256	125,805	34,970	.....	4,342
Baltimore.....	1,597,894	143,900	41,660	5,042	.....
Down. Mississipi.....	136,074	47,625	.....	.....	.....
On rail.....	370,129	640,565	1,105,804	1,235	9,967
On lake.....	1,174,000	1,298,760	51,816	.....	.....
On canal.....	1,087,405	620,633	.....	.....	5,999

Tot. June 13, '85.	37,799,919	5,473,749	3,251,301	219,732	205,196
Tot. June 6, '85.	35,747,555	6,407,755	2,816,135	210,009	215,768
Tot. June 14, '84.	15,814,827	8,450,815	3,436,072	317,682	519,706
Tot. June 16, '83.	20,618,969	14,923,541	4,558,738	477,403	1,754,750
Tot. June 17, '82.	10,230,307	9,385,906	1,978,975	144,985	934,497

## THE DRY GOODS TRADE.

Friday, P. M., June 19, 1885.

Although the general demand for dry goods was comparatively light the past week, as usual at this stage of the season, a large business in certain kinds of domestic cotton goods was done privately and through the medium of the auction rooms, while there was a good, steady movement in clothing woolens, flannels and staple cotton goods on account of former transactions. Foreign fabrics ruled very quiet, as is invariably the case "between seasons," and no improvement in this branch of the trade is likely to be developed for some time to come. The feature of the week was a peremptory auction sale of 5,890 cases bleached cottons, which comprised several of the most popular goods of their class made in this country, as Lonsdale, Hope, Blackstone, Fitchville, etc. The sale was largely attended, and the competition was so spirited that the entire large offering was disposed of and widely distributed, in lots of from 5 to 100 cases, in the short time of 55 minutes. The prices obtained were remarkably good, the average having been about 5 per cent below the figures at which the goods could have been bought privately from the selling agents of the mills. After the auction sale, which occurred on the 16th instant, there was a fair hand-to-mouth demand for general re-assortments at first hands, and reduced prices enabled agents to effect very liberal sales of bleached cottons. The jobbing trade was seasonably quiet, but a fair package business in staple cotton goods and flannels was accomplished by a few of the large jobbers, who offered their recent auction purchases at a slight advance upon auction rates.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending June 16 were 4,141 packages, including 1,407 to

Arabia, 1,254 to Great Britain, 441 to Hamburg, 211 to Brazil, 135 to Sandwich Islands, 101 to U. S. of Colombia, 95 to Venezuela, and a number of smaller parcels to other destinations. The demand for brown and colored cottons was comparatively small, because the majority of the distributors are well supplied for the present, and wide sheetings were in irregular request. Bleached goods were relatively more active than other descriptions of staple cotton goods, large transactions in certain leading makes having been stimulated by lower prices. Wamsutta bleached shirtings were reduced to 10c., Fruit of the Loom 4-4 to 7½c., Pride of the West to 10½c., Farwell to 7c., &c., at which low figures the respective stocks were readily distributed. Print cloths ruled quiet and steady at 8 1-16c. cash for 6x64 "spots" and "near futures," and 2½c. for 56x60s. Prints, ginghams and other wash fabrics were dull in agents' hands, but a fair business (for the time of year) was done in lawns, fine sateens, foulards, double-faced chambrays, dress ginghams, seersuckers, &c., was done by leading jobbers.

DOMESTIC WOOLEN GOODS.—The market for clothing woolens was devoid of animation as regards new business, but there was a good steady movement in fancy cassimeres, trouserings, worsted suiting, overcoatings, &c., in execution of former orders. Satinets were in light and irregular demand, but some considerable lots of Kentucky jeans were quietly moved by means of relatively low prices. Cloakings have met with more attention from the manufacturing trade, and some fair orders for heavy Jersey cloths and stockinettes were placed by the same class of buyers. Wool and worsted dress goods, sackings, tricots, &c., were mostly quiet, and such transactions as occurred were chiefly for future delivery. Flannels and blankets remained quiet in first hands as regards new business, but agents continued to make liberal deliveries of the former on account of auction purchases, and considerable package sales of flannels were made by large jobbers at a small advance upon auction prices. Wool hosiery and knit underwear were in steady though moderate demand, but fancy knit woolens have thus far been lightly dealt in.

FOREIGN DRY GOODS.—There was no perceptible improvement in the demand for imported goods at first hands, and the jobbing trade was slow, as is invariably the case at this time of year. The condition of the market is practically unchanged, staple goods being held with a fair degree of steadiness, while holders are willing to part with such summer fabrics as are subject to the mutations of fashion, at relatively low figures.

## IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending June 18, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.		Week Ending June 19, 1884.		Since Jan. 1, 1884.		Week Ending June 18, 1885.		Since Jan. 1, 1885.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	644	\$22,894	22,319	\$8,954,372	482	135,825	19,199	6,944,302	
Cotton.....	746	22,797	25,623	10,012,055	620	145,725	31,016	9,008,330	
Filk.....	977	4,982,390	3,253,291	1,642,015	596	286,961	19,905	5,778,837	
Flik.....	977	4,756,563	35,976	6,472,097	1,270	116,028	37,451	5,778,837	
Miscellaneous.....	836	1,707,129	1,357,620	4,067,723	225	48,009	45,047	3,640,762	
Total.....	4,135	1,093,965	165,830	4,114,782	3,173	732,609	152,618	36,486,247	
Entered for consumption...	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884.		Week Ending June 19, 1884.		Since Jan. 1, 1884.		
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	502	191,971	10,269	\$3,968,702	154	52,428	8,630	3,074,611	
Cotton.....	227	108,847	5,001	3,279,913	84	55,672	7,159	2,534,817	
Filk.....	276	112,450	9,646	3,371,744	83	41,982	3,501	1,844,082	
Miscellaneous.....	1,707	22,278	9,839	1,749,762	318	51,645	8,486	1,433,240	
Total.....	4,246	1,033,965	125,039	4,147,812	859	190,117	111,941	9,776,294	
Entered for consumption...	4,135	1,093,965	165,830	4,114,782	3,173	732,609	152,618	36,486,247	
Total at the port...	7,081	1,546,243	298,859	5,700,838	4,032	922,726	284,559	46,222,541	